

PINCH PENNIES. SAVE MILLIONS.

Consolidation of claims and supporting systems results in annual \$2.5M saving for a global P&C Insurer



Industry Landscape

Insurance carriers keen on modernizing and integrating their legacy claims processes to reduce claims costs, reduce leakages and reduce fraudulent claims struggle with creating an enterprise-wide claims transformation vision and its implementation. Carriers who reduce cost of processing their claims have begun to gain a competitive edge over their rivals.

Client Background

A leading global player in the P&C Insurance market.

The Opportunity

Disparate processes across various locations and manual workarounds were resulting in increased operational costs and inability to respond to market demands for customer friendly products. The objective of the Client was to reduce cost of processing, system maintenance and staff by process re-engineering and application rationalization.

Disparate systems across various locations resulted in increased operational costs. By rationalizing key areas of business, consolidating 5 claim systems and multiple support applications into a single system, significant cost savings were made along with a significantly reduced claim process cycle time.

Solution

Wipro analyzed key areas of business for functional and process rationalization and created a final solution based on business and technology/architecture drivers and set out the roadmap for development / enhancement of systems supporting entire Line of Business by:

- Consolidating 5 claims systems and multiple support applications into a single, standard, state-of-the-art system with web front-end to improve customer and intermediary servicing
- Building substantial automation into claims processing to enable location/ staff rationalization and outsourcing.

This was done through workflow automation as well as rule based adjustment and payments

Business Impact

- Savings of \$2.5M per annum due to consolidation
- Reduced claim process cycle time by reducing the business processes from 60 to 20. Automated functionality enabling resource rationalization / cost reduction through elimination of manual processes.
- Extended the system usage to external partners with minimal additional effort
- Reduction in system support/maintenance costs through a single system
- Eliminate reliance on resources with legacy technology expertise, and therefore speed up time for implementing changes

Wipro's Insurance Practice

Wipro's Insurance Practice works with 35+ global insurers including many among the Top 500 organizations. Our customers include 4 of the top 6 P&C carriers in the world, 2 of the top 5 health insurance and services providers globally, and 4 of the top Life, Annuity & Pension carriers in the world. Our offerings cover the entire spectrum of the insurance value chain - from Sales & Distribution, Policy Administration and Claims - straddling across Life and P&C markets, and delivered by over 6000+ dedicated resources. Our expertise in Business Advisory Services, our Solutions and our Centers of Excellence reflect our commitment towards building the Future of Insurance.

About Wipro

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