

THINGS ARE LOOKING UP.

From an integrated customer view and better data quality came improved underwriting, reporting and reduced risk for India's largest reinsurance company.



Industry Landscape

In a climate of rapid change, equally fast business growth and increasing competition, the ability to create business intelligence from customer data is critical. But legacy platforms with poor integration, multiple data entry and disparate accounting systems are proving major barriers to success.

Client Background

A large Indian Reinsurance company with a disparate application landscape. The client wanted an integrated view of the customer for improved business process efficiency.

The Challenge

The existing application set-up was proving to be a major roadblock for the client's growth plans and ambitions. The challenges were rooted in:

- Disparate systems that could not provide an integrated view of business transactions
- Multiple accounting systems
- Redundant data entry in almost all transactions
- Poor data quality – the lack of data standards resulted in an inability to write and place business at competitive rates

A disparate application landscape and poor data quality was coming in the way of an integrated view of business transactions. By integrating processes, reconciling activities and eliminating redundancies, Wipro provided a unified view of business operations, that through increased automation led to reduced risk, better data quality, improved analytics and better reporting.

Solution

The objective was to integrate the entire enterprise application platform for a unified view of business operations. This was an end-to-end implementation project that deployed the following SAP modules:

- SAP Reinsurance
- SAP FSCD
- SAP Investment Management and Controlling
- SAP Financials, Controlling and GL
- SAP HR and Payroll
- SAP BW

The solution addressed the following business processes:

- Treaty and Facultative Underwriting
- Claims
- Technical Accounting
- Collections and Disbursements
- General Accounting
- Investments
- Human Resources
- Payroll
- MIS

Business Impact

- Integrated processes eliminating almost all redundancies and interdepartmental reconciliation activities
- Increased automation, reduced manual intervention and improved data quality
- Proactive data analysis for better underwriting
- Better management of Terrorism and Marine Hull Pools
- Ability to set up and manage a regional Nat-Cat Pool in the future offering capacity to Asian Reinsurers
- Integrated management of the business
- Improved analytics and reporting
- Improved risk management

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.

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