MOTIVATION FOR CHANGE AT THE INSURANCE GROUP

A renewed customer focus, the greater impact of digital business in the industry, and the rapidly evolving regulatory environment motivated change at a major UK-based global insurance group. With regard to customer-motivated change, increasingly diverse customer needs, buying behaviors and product preferences combined with consumer protection initiatives led to the need for flexible distribution channel management. The digital focus is motivated by the impact of digital business across the insurer’s entire value chain.

SPECIFIC CHALLENGES AT THE INSURER

To address these broad challenges, the insurer worked with Wipro to identify needs within its organizations. The first of these was the need to revisit corporate strategies and business models. Given the ongoing changes in the industry landscape, it became imperative for the organization to manage the cost of change, bring on board skilled expertise in line with industry trends, and deliver agility to the business to remain competitive.

The second need involved e-enabling distribution channels. As the insurer embarked on its journey into the e-enabled world, it encountered various challenges. These included:

- Integrating new e-commerce platforms into various backend legacy systems
- On-boarding new partners for various business channels quickly and at reasonable cost
- Ensuring platform scalability to accommodate multiple products, partners, and business channels
- Reducing time to market, considering the ever changing functional and technology domain

Wipro’s long partnership with a leading global insurance group delivers top class quality, productivity, and business agility.
The third need was to achieve the necessary degree of “digital fitness” to move toward becoming a digital insurer. This involved the need to consolidate and simplify a complex IT landscape with legacy technologies; improve operational efficiency (e.g., address single point failures, contractor dependency, and system automation requirements); and integrate emerging technologies.

SOLUTION OVERVIEW

Since 2004, Wipro has partnered closely with this insurer in an increasingly mature relationship. The insurer has benefitted from Wipro’s information technology (IT) delivery capability, as well as its broader architecture and business consulting services. The partnership has been based on principles of continuous improvement and unrelenting focus on delivery of value and benefits over and above contractual obligations. Wipro has delivered value through innovation, process and system improvements and automation by leveraging industry best practices across the entire business value chain. The result has been a long-term sustainable relationship in the UK and across the globe. Wipro has delivered tangible business value to the insurer across product areas (life insurance and general insurance) and distribution channels (advisors, partners and direct). This has helped the insurer to advance its business growth strategy.

COMPREHENSIVE BUSINESS AND IT CONSULTING, DEVELOPMENT, AND IMPLEMENTATION

To address the insurer’s corporate strategy and business needs, Wipro provided consulting and shaping services across various areas that include business strategy definition, defining target operating models, business optimization and portfolio planning and shaping.

On the IT side, Wipro provided sustainable ongoing support of core legacy systems. This enables implementation of regulatory and market differentiating change in an agile, cost-effective global delivery model.

In the area of e-enablement, Wipro technology-enabled a distribution channel transformation for the insurer. Wipro helped to set up a new technology stack that implemented e-commerce portals for the various distribution channels for the insurer’s life insurance and pension lines of business.

To help the insurer move toward a digital business, Wipro conducted road shows covering emerging technologies such as big data, semantics and nanotechnologies and mobility capabilities; created use cases specific to customer interest; and showcased these to the insurer’s CXOs and Group Executive Committee. This approach was well received, and proof-of-concept projects are being conducted to implement the various identified use cases.
A STRUCTURED APPROACH TO DELIVERING VALUE

Wipro employed a variety of innovative approaches to achieve these results. For example, leveraging its experience in the portal space, Wipro used the IBM WebSphere stack to address the need for repeatable, reusable benefits from a technology platform. This enabled roll out of multiple life insurance products for multiple business channels and partners. Wipro conducted a WebSphere Portal Factory (WPF) academy with the help of its strategic alliance with IBM to create a world-class global resource pool for the insurer. This enabled timely and cost-effective implementation of their distribution strategy. In another innovative approach, Wipro constructed a service-oriented architecture (SOA) platform for the insurer. Wipro then enabled a single service layer to obtain pension/bond product details through backend legacy systems and to publish them on advisor, customer, corporate and internal portals.

BUSINESS BENEFITS

Working in partnership with the insurer, Wipro has helped deliver beneficial regulatory and non-regulatory programs and portfolio projects. In addition to cost advantages, these initiatives have improved the efficiency of business operations. Wipro has achieved this by applying industry-leading expertise and experience and by delivering top class quality, productivity and business agility.

Wipro has consistently delivered business outcomes through robust quality governance. It helped divert retained core capabilities into areas of strategic interest. At the same time, Wipro complemented those skills across application development, maintenance and testing functions.

Wipro stood beside the insurer during the financial crisis situation and global downturn and helped manage the resulting challenges. Simultaneously, Wipro maintained the high availability and reliability of the insurer’s IT systems through ongoing system support, with consistent green customer satisfaction indices.

Wipro helped enable the insurer’s distribution strategy through delivery of corporate, partner, advisor and internal portals underpinned by an SOA model using emerging technologies such as IBM WebSphere.

From the ground up, Wipro helped the company embark on its digital insurer journey by partnering on simplification and modernization initiatives, as well as proof-of-concept and proof-of-value projects on emerging technologies such as cloud analytics, mobility and social media.
Wipro Banking and Financial Services

Wipro’s Insurance Practice works with more than 35 global insurers, including many among the top 500 organizations. Wipro customers include four of the top six property and casualty (P&C) carriers in the world, two of the top five health insurance and services providers globally, and four of the top life, annuity, and pension carriers in the world. Wipro offerings cover the entire spectrum of the insurance value chain – from sales and distribution, policy administration and claims, to life and P&C markets – delivered by more than 6000 dedicated resources. Wipro expertise in business advisory services, solutions, and centers of excellence reflect Wipro’s commitment to building the future of insurance.

For more information, please visit www.wipro.com or email info@wipro.com