

## Case Study

**Client:** One of the largest Insurance companies in Australia

**Project:** Application Consolidation and Modernization

### **Business Profile**

The client provides life risk insurance, wealth management, financial planning and trustee services to its customers. It is a significant financial services provider in Australia, offering customers solutions through its two professional financial planning businesses. It also has an asset management business, which manages investments for individuals, superannuation funds and institutional investors.

### **Business Problem**

The client, as a part of its growth strategy, acquired several insurance companies. In order to maintain the policy servicing and new business, the client intended to bring the different source systems at all these acquired companies on to a single target system, Life 400, without degrading service deliveries to insurance advisers and customers.

### **Challenges Faced**

One of the biggest challenges that NIIT Technologies faced in this project was the lack of Life/400 skills. We conducted a boot camp, an intensive in-house training at our dedicated training facility, and were quickly able to build up a sizable team of SMEs with excellent Life/400 skills who then got deployed on the project and rolled it out successfully.

### **Our Solution**

- Migration of the entire Risk Portfolio, Endowment, Traditional Life, Interest bearing and Unit linked products and Superannuation products at each individual location to a single Life 400 platform.
- Interacting with business users at each acquired company level and ensuring that their individual product specific needs didn't get lost in the consolidation process.
- Conducting a detailed technical analysis of all the existing systems to capture the technical details and come up with an architecture that was completely scalable to adapt to the ever changing regulatory environment in the Insurance industry and at the same time was easy to maintain.

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- Rolling out the new system across all locations while phasing out the existing applications.

### **Business Benefits**

- As a result of the consolidation, the client was able to derive business synergies not only in easing customer servicing but also in reducing the overall cost of maintenance by generating more revenue.
  - As a result of the revamp, the client also got several value adds both at the technical level– Simplification of Unit Price entry, Unit Movement Reports to Asset Management team–as well as at the business level–Creation of several reports-which helped the senior management take strategic decisions.
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