

Customer Case Study

Majesco implement illustration solution in UISL

Business Opportunity and Background

Unisys Insurance Services Limited (UISL), a wholly owned subsidiary of Unisys, was formed in 2000 as a result of a major business process outsourcing agreement with Abbey Life, resulting in the transfer of the administration of the company's 1.75 million policies and more than 1,000 staff to UISL.

UISL were tasked to introduce process efficiencies, to reduce operating costs and increase capacity while simultaneously improving service levels to Abbey Life customers. Part of this challenge required the migration of multiple legacy systems to a single standard platform, the Unisys Life and Pensions Solution named Unisure. In migrating to Unisure, UISL identified the need to replace numerous and diverse calculation systems with a single, high performing calculations engine.

The solution needed to support new & existing business illustrations and all other calculation requirements for the 400+ Abbey Life products. Additionally, it needed to be scalable to support additional products for other life and pension companies who might in the future choose to outsource their business processes to UISL.

Key Capabilities

UISL required more than a product provider. They needed an organisation that would partner with them as they grew their business. They also needed an organisation that could provide them with flexible pricing models as they took on new business, a track-record of longevity and sustainability and a reputation for expertise and professionalism.

In return, by collaborating with UISL, they would provide marketing and distribution opportunities beyond the reach of a niche product provider.

Having evaluated a number of packaged solutions, UISL selected Majesco Life IllustratePlus.

“We have chosen Majesco Life IllustratePlus as it offers a complete solution that will enable us to drive our business forward in a competitive market, allowing us to scale new levels of efficiency. Majesco project management, coupled with their vast industry knowledge and expertise helped us achieve this goal.”

— Derek Dean, Director of Information Technology, UISL

How They Did It:

Majesco Life IllustratePlus has enabled UISL to successfully migrate the in-scope Abbey Life, Hill Samuel and Target Life books of business onto Unisure, providing online projections, annual statements, batch processing of calculations and online surrender value calculations. The calculations solution has created operational efficiencies for calculation related services, resulting in a reduced cost base. UISL found that Majesco Life IllustratePlus was aligned with their requirements; fitting into their preferred technical architecture. Its object-oriented design provides a robust, high-performing, flexible, scalable and easily maintainable solution, supporting both batch and on-line modes.

Results



Reduced cost of policy processing (by removing all manual intervention & actuarial support)



Reduced staff training costs

Supports “best practice selling”, ultimately leading to improved customer satisfaction



Increases the potential for sales by moving the illustrations process down existing channels (e.g. IFAs, Tied Agents, etc.)

“We are very proud that we have successfully implemented our strategy for a universal calculations engine for Unisure and certainly could not have done it without Majesco as a partner. We have moved from a reasoned vision to a fully deployed solution in just seven months”

— Derek Dean, Director of Information Technology, UISL



Reduced costs in developing new products or adding/removing benefits to existing products



Reduced costs to maintain compliance with regulatory changes

WHY MAJESCO?

Insurance business transformation is a journey of change and revitalization, a renaissance of Insurance. Approximately 160 insurance companies worldwide in P&C, L&A and Group/ Employee Benefits are transforming their businesses with Majesco's solutions. Our market leading software, consulting and services uniquely underpin the entire insurance value chain and are designed to empower insurers with the agility, innovation and speed needed to meet their transformation opportunities. Majesco's solutions include policy management, new business / underwriting, rating, billing, claims management, distribution management, BI/ analytics, predictive modeling, digital platform with mobile and portal, testing services, cloud services, bureau and content services, transformation services, consulting services and more.