

Case Study



Policy Administration System migration for SBI life insurance

Problem Statement

As part of its IT modernization initiative, the client was looking at upgrading its core policy administration system for individual and group business to better support its complex product development and underwriting needs. The company's existing system (Indigo PMS), was not able to support large volumes of data and hence was becoming a hindrance for the company to achieve desirable speed to market.

Solution Provided

After evaluating a variety of solutions, SBI Life decided to go ahead with Ingenium as the preferred application because of its ability to scale to high volume environment, provide robust and fully functional processing for an extensive range of insurance products. The solution has a set of different business processes which include new business, policy servicing, and claim processing and can process multiple transactions in parallel.

NSEIT completed the transition to Ingenium in two phased while ensuring minimum disruption for stakeholders during the co-existence of both PMSs. The standards and best practices followed by NSEIT helped the client reduce dependency on peripheral applications

Outcomes

The implementation of Ingenium was completed quickly and successfully. This enabled the insurer to reduce the initial set-up expense and enjoy lower costs going forward. Some business benefits achieved by the company are:

- 80% reduction in manual efforts required for EOD batch processing activities.
- 20% improvement in time to market
- 25% reduction in maintenance cost with reduced dependency on peripheral systems