

Wynsure as a Service

Policy Administration Solution on Cloud

Enabling Enhanced Customer Engagement

Wynsure is unique in the insurance Policy Administration System (PAS) space for end-to-end functionality and multi-line insurance product support. This has been recognized through analyst reviews and various successful implementations in North America and Europe, including some of the largest insurance carriers globally. There is no other PAS in the group insurance space with Wynsure's proven scalability and modular functionality, from quotes to claims insurance business processes. Wynsure as a product was originally available in the market in 2005, since then it has gone through multiple releases. There are multiple features added and revised across the entire insurance industry functional value chain, such as feature-rich platform addresses functional eco-system consisting of quote, enrollment, case set-up, commissions, billing & accounting, customer service and claims.

Leveraging these capabilities to launch and administer new insurance products took 9+ months with custom deployments. Given changing business landscape, expectations on digital capabilities and higher automation as well as need for better time to market, configuration-driven cloud deployment is the need of the hour.



Introducing Wynsure as a Service

Wynsure as a Service, the insurance industry compliant solution, is a hosted multi-line policy administration product that focuses on Group Benefits (L&H), Individual Life and Credit Protection Insurance segments. The secure and scalable cloud-based solution offers complete turnkey solution that includes application hosting and management, consulting and configuration services in addition to 24x7 help desk support.

“We’re pleased to see Wynsure offered as a service. This is a growing trend in the industry and Wyde is a leader in offering it in the group space.”

Tom Scales

Research Director - Life, Annuity and Health, Celent

The cloud infrastructure service is a configurable policy administration system that meets end-to-end functional requirements in the chosen industry segments across new business and underwriting, enrollment, quote generation, claims, billing and accounting, commissions and customer service functions. For the first time, Wynsure’s capabilities are available in “as a service” model deployed on cloud, allowing insurance carriers to achieve 50% reduced implementation timeframe.

The key problems Wynsure as a Service addresses are:

- Implementation time required to move from a high cost, low efficiency system to a modern solution is 9-36 months for “on-premise” products which is a major deterrent for many companies looking to change their existing systems
- High costs of maintaining legacy systems for closed blocks of business, restricting the implementation of new products
- System performance and scalability
- High upfront cost of implementations for policy admin systems
- Non-availability of trained resources for system maintenance

The out-of-the-box pre-configured templates for product, process, configuration and workflow enable faster platform implementation. In addition, the innovative approach through pre-configured templates allows customers to maintain core systems with higher quality and ease.

To achieve this acceleration, Mphasis has invested in adding below comprehensive set of capabilities resulting in a virtual “insurance company in a box”, now called Wynsure as a Service (Next generation PAS):

- **Pre-configured & Modular Product and Configuration Templates:** These templates are tailored to our target geographies and lines of business, allowing highest utilization of Out-of-the-Box functionality as opposed to thick customization layers
- **Integration-ready:** Bundled ESB (Talend) exposing Wynsure’s Restful API and web services to integrate with end-to-end insurance solutions and possible third-party applications
- **Functional Enhancement:** As a service version of Wynsure comes with new and revised feature set across insurance industry functional value chain (Quote to Claims), a true end-to-end platform
- **Digital-ready:** Responsive Web (mobile-friendly) self-service portals and support Straight Through Processing transactions
- **Comprehensive:** Integrated document generation, distribution and document management
- **Scalable and Secure:** Scalable deployment to hosted private-cloud environment with Wynsure’s open source stack. Secure deployment with physical data segregation between clients.

Leveraging Wyde’s expert professional services team, an insurance carrier can be in a position to deploy new insurance products to its partners and clients in less than 3 months for a new business implementation. This results in quicker time to market for insurance products at a significantly lower Total Cost of Ownership.

Client Success Story

Client

The client is a leading European Bank, headquartered in Paris. Client’s portfolio includes Eurosystem-related tasks, safeguarding of financial stability, and the provision of services to the national community. The insurance portfolio is dedicated to worksite accidents and occupational diseases.

Solution

Client chose Mphasis as it was more flexible and the project team could understand regulations and insurance well. Wynsure was deployed on private cloud with additional security features. Contracts, Claims and Billing modules were deployed on worksite accidents. In addition to this, the solution enabled the client to dissipate future needs, such as annuity management, without requiring to deploy additional modules.

Operation, support, maintenance and updates including regulation updates were all managed by the Wynsure as a Service dedicated team ensuring complete support for the application even post initial Go-Live and full compliance.

Benefits

Mphasis provided the client with a managed end-to-end solution with its secured infrastructure, operation, support and maintenance, ensuring service continuity and superior user experience. Wynsure as a Service was deployed on usage-based model. This ensured a cost-effective solution with billing based on number of claims. No huge upfront costs.



Our Expertise

- Dedicated R&D team
- Cloud, private cloud and dedicated data center hosting options
- Deliver country-specific deployment requirements through industry leading data centers
- Global delivery teams and quality excellence teams manage design, build and delivery of client implementations
- Deep insurance industry expertise
- Feature rich product, strong SI partnership with the parent Mphasis and collaborative working relationship with client base

ABOUT MPHASIS WYDE

Mphasis Wyde is a global end-to-end Insurance Policy Administration Solution provider using Wynsure, a multi-language, multi-currency platform solution that can be deployed 'on premise' or 'on cloud'. Mphasis Wyde is headquartered in Bloomington, Minnesota, with offices in Canada, an R&D center in Paris, and a Centre of Excellence in India. Wyde was acquired in 2011 by Mphasis, a billion dollar publicly traded Information Technology services provider. Mphasis enables customers to reimagine their digital future by applying a unique formula of integrated cloud and cognitive technology. Mphasis X2C² formula for success (shift anything to cloud and power everything with cognitive), drives five dimensions of business value with an integrated consumer-centric Front2Back™ Digital Transformation. Our integrated Wyde plus Mphasis solutions offering is aimed at creating value for our customers, helping them improve their business with minimum hassles and capital outlays. A perfect blend of domain expertise, technical excellence, business intelligence and customer experience management is what makes us endearing to our clients.

For more information, log on to
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VAS 18/02/22 24 SIZE: 845x1 605x3

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