



## COGNIZANT'S LIFEADMIN CORE™ BPaaS SOLUTION ENABLES RAPID PRODUCT LAUNCHES AND FASTER SALES FOR U.S. INSURER

### Consolidating legacy systems helps mitigate risks and ensure compliance

Created through a series of mergers and acquisitions over several decades, this U.S.-based life insurance and investment company struggled to maintain disparate, often duplicative legacy systems. The company supported 13 policy administration systems, half of which were outdated and nearly 70 percent of which created potential noncompliance and other business risks due to non-standard, manual processes. This complicated the IT landscape and resulted in high operating expenses, which reduced the company's ability to fund research for new products and prevented it from moving toward a modern, digital environment which many of its systems could not support.

The company was not ready to make a significant capital investment in a new system, but knew it needed to rationalize its applications and consolidate them into one platform to keep pace with its competition and avoid potential penalties for noncompliance. The company approached its long-time IT provider, Cognizant, to come up with a solution to simplify its IT landscape. However, Cognizant realized that the business risks the company faced were as much the problem as its disconnected IT environment

### AT A GLANCE

Following several mergers and acquisitions, this U.S.-based life insurance carrier was left with 13 different policy administration systems. Many of its systems were duplicative and outdated, and 70 percent of them created potential business and noncompliance risks. While the company wanted to implement modern, digital capabilities its legacy systems could not support such efforts. The company engaged its long-time IT partner, Cognizant to develop a BPaaS solution that would modernize its core infrastructure without requiring a significant capital investment.

#### Result highlights:

- Consolidated policy administration systems to a single, modern platform - ultimately 13 down to one
- Reduced price per policy by 46 percent
- Reduced operating costs by 20%

## Modernizing core infrastructure enables new, digital capabilities

To address the company's business and IT concerns as well as budget constraints, Cognizant proposed building a proprietary BPaaS-based(Business Process as a Service) solution that it would host and maintain. In return, the company would agree to use the platform for a specified time to allow Cognizant to recoup its investment. The solution would save the company money, help protect its intellectual property and boost its technical currency. The company agreed, and Cognizant built LifeAdmin Core, one of the first BPaaS solutions in North America, designed specifically for the life Insurance industry.

Cognizant selected Oracle's Insurance Policy Administration (OIPA) to power LifeAdmin Core because of its simplicity and capability to protect the company's intellectual property. LifeAdmin Core provides a flexible, rules-based policy administration solution that supports policy issue, billing, collections, policy processing and claims in a single system. The solution provides a full range of services including new business underwriting, policy holder services, claims and compensation. It also automates business processes and supports rapid deployment, enabling quick,

- Enabled maintenance of the technology currency
- Enabled rapid deployment of new product launches

new product launches and reducing total cost of ownership. In addition, standard compliance changes are managed globally by Cognizant at the platform level, helping further mitigate business risks.

Having nearly completed year two of a six-year engagement, to date Cognizant has migrated two of the largest applications to the new platform with a third expected over the next few months. These three applications alone comprise 75 percent of the total policy volume. By moving the critical mass of customer policy data from the legacy platform to LifeAdmin Core, the company can provide better customer service and begin enabling new digital technologies that improve customer satisfaction. In the meantime, Cognizant continues to migrate the other applications to this single, modern platform, providing a strong foundation that will support the company's future digital initiatives.

---

### ABOUT COGNIZANT

Cognizant (Nasdaq-100: CTSH) is one of the world's leading professional services companies, transforming clients' business, operating and technology models for the digital era. Our unique industry-based, consultative approach helps clients envision, build and run more innovative and efficient businesses. Headquartered in the U.S., Cognizant is ranked 195 on the Fortune 500 and is consistently listed among the most admired companies in the world. Learn how Cognizant helps clients lead with digital at [www.cognizant.com](http://www.cognizant.com) or follow us @Cognizant.



#### World Headquarters

500 Frank W. Burr Blvd.  
Teaneck, NJ 07666 USA  
Phone: +1 201 801 0233  
Fax: +1 201 801 0243  
Toll Free: +1 888 937 3277

#### European Headquarters

1 Kingdom Street  
Paddington Central  
London W2 6BD England  
Phone: +44 (0) 20 7297 7600  
Fax: +44 (0) 20 7121 0102

#### India Operations Headquarters

#5/535 Old Mahabalipuram Road  
Okkiyam Pettai, Thoraipakkam  
Chennai, 600 096 India  
Phone: +91 (0) 44 4209 6000  
Fax: +91 (0) 44 4209 6060