The insurance marketplace is transforming. Chief Information Officers need to quickly launch new products, improve market share through new sales channels, meet changing regulatory requirements, and reduce expenses in funding new technologies. If your solutions and software packages are not able to meet these needs of the marketplace, we can help. With our support and maintenance, enhancements, consolidation or modernization of existing systems, we can reduce your legacy system operating expenses by up to 50%. Our in-house tools for legacy environments can also help you to significantly reduce manual efforts.
Adapting a Flexible Support Model for Life and Annuities Legacy Systems

Many insurers are unable to cope with the dizzying array of outdated technologies and antiquated development methodologies, along with other structural constraints, making it difficult to modify legacy core systems quickly or effectively. To compete effectively, today’s life and annuities carriers need to partner with IT solutions providers that can deal with these complexities at significantly reduced cost.

We, with 15 years of experience in supporting the life and annuities business, maintain, support, modernize, consolidate, and enhance legacy systems, while integrating new applications into the mix.

Our Capabilities

Our Insurance Practice supports the IT needs of businesses in the life insurance and annuities sector. With our full force of resources with expertise in various Life & Annuity platforms and applications, we can guide insurers toward successful legacy system management.

Blended Onshore/Offshore Model

We follow a blended onshore/offshore model that provides support, maintenance, enhancement, and modernization services from state-of-the-art offshore development centers and business analysis from onshore client location.

In-depth Expertise and Proven Implementation Methodology

Our expertise in modern and legacy applications and platforms in use by this industry globally along with our proven, accelerated implementation methodology, help our clients achieve cost savings of up to 40%.

Centers of Excellence

Our Centers of Excellence fully train our employees prior to their deployment on projects.

Custom Tools for Better Performance and Processes

In-house tools such as Insight for legacy code migration, testing framework and use cases, integration and interface mapping tools, and data conversion and migration tools enhance performance metrics.
Delivering More Value to Life Insurance and Annuity Businesses

Our experience has helped us develop a business-driven approach that aligns business strategy with transformation goals:

- **More Efficiency**: Our highly skilled pool of 1,500 insurance resources has exceptionally deep and broad domain and application knowledge that accelerates the development of products and improves time-to-market. Our proprietary portal ‘INSIGHT’ institutionalizes static and dynamic knowledge of an application, organization or project, leading to effective knowledge management. We also have a highly effective automation framework for Mainframe and Distributed Application environments.

- **More Expertise**: We provide expert support for development of release management, prioritization process and knowledge transition plans—reducing the need for rework.

- **More Savings**: Our operational cost optimization models establish build-and-run teams for legacy and distributed environments. We offer mature process methodology expertise at substantially lower rates than the product vendors for application packages.

Success Story: Reducing Operating Costs for a Leading Global Financial Institution

Our upgrade, development, migration, customization, quality assurance, and testing experts worked together to:

Consolidate, transition and transform Mainframe data center applications:
- Reduced overall license costs by $24 million
- Saved $2 million in migration execution due to a 1:20 onshore/offshore resource ratio

Migrate data center applications to third party for hosting:
- Reduced operating costs by 24%
- Complied with SEC’s requirement of quarterly statements and reports

Integrate fund operations systems following company acquisition:
- Improved stability and reduced down time by 90%
- Remove additional license costs
Success Story: Improving Efficiency for a Large, US-based Financial Services and Fraternal Benefits Society

The society partnered with us for System Support and Maintenance:

- 35% cost savings year-on-year, both during the first five-year contract and after contract renewal
- 20% productivity improvement
- 25% reduction in production issues
- 34 hours-per-month reduction in CPU processing time
- More than $200,000 savings through system error corrections

Legacy Decommissioning:

- Exclusive planning, management, and execution role in decommissioning throughout our relationship

Migration from Legacy Systems:

- More than 43% increase in efficiency
- 19% reduction in cycle time in the new system

Managed Security Services:

- Process definition and implementation for 11 security domains
- 32% reduction in security services cost
- Extensive process improvements through incident resolution procedures

The Coforge Advantage

Our cross-trained experts, capable of supporting multiple systems, enable us to immediately provide talent with the required skill sets to quickly ramp up and deliver results. The ability to migrate historical data and create easy-to-use flexible interfaces, which can access applications and data from legacy systems, goes a long way in enhancing our service levels.