

Client Story

A \$2 billion insurance and financial services company in the U.S.

For more than 150 years, our client has helped individuals and businesses pursue financial goals with life insurance, annuity and investment products.

Insurer Improves Withdrawal Transaction Times by 80+% With Legacy System Modernization Solution

NTT DATA leads implementation of Micro Focus solution to dramatically increase processing productivity while reducing training, costs and errors.

Challenge

Due to business growth, increased regulation and restrictions within plan rules, the account withdrawal process for our client's IRA, 401K, 403B and 457 plans had become increasingly complex and time-consuming. To complete a customer's withdrawal request, customer service representatives (CSRs) were forced to gather data from multiple, disparate sources. The process involved cumbersome legacy systems, error-prone manual calculations, extensive training and the involvement of senior IT resources. And it took anywhere from 11 to 15 minutes to complete a transaction, posing a significant drag on business productivity. The client needed to simplify, accelerate and codify the transaction withdrawal process to gain much needed business efficiencies.

Solution

The insurer asked its long-standing partner, NTT DATA, to help identify and deliver a solution that would reduce transaction times by 50%. NTT DATA's team of process and technology experts implemented Micro Focus' Verastream Host Integrator (VHI) and Verastream Process Designer (VPD) as a solution for exposing, using and integrating data from legacy mainframe systems, other required systems and external data sheets. VHI uses the access and transactions already in the mainframe administration system, which meant no coding was required and all calculations would be conducted within the component modules. The NTT DATA team used VPD to orchestrate multiple web services into a single business process.

All integration points to the multiple systems were made via the web services created using VHI, managed through the VPD Orchestration tool and presented back for the user experience using .Net screens, along with new application components to process data. This gave CSRs faster and easier access to the required data through an intuitive interface. After a successful proof of concept, NTT DATA and the client implemented the first wave of the Micro Focus solution in just six months.

Results

The results of this modernization and productivity improvement initiative have far exceeded the client's expectations:



80+% reduction in transaction processing time: down from 11-15 minutes for routine withdrawal transactions to less than 2 minutes.



3 seconds to access and retrieve data necessary for processing.



2x the maximum number of transactions processed per user, per day: up from 30 transactions per user, per day to 70 with the new process.



\$110,000 in first-year productivity savings of two FTEs. As volumes increase the need to add resources to support this function will continue to decline. Future deliveries of new services and orchestrations will allow for fewer FTE's to be added.



Greater accuracy and repeatability of automated calculations. On average, the old process required 20% rework, which has been reduced to less than 2% with the new process.



Dramatically reduced training requirements and costs. The company is now able to focus its training resources on strategic business and product/service training programs.

Complete Solutions for Your Insurance Business

NTT DATA's end-to-end solutions help you grow and innovate in the digital era. We provide consultants specializing in insurance paired with global technology and outsourcing experts to help you improve the customer experience, operate efficiently and boost competitive advantage.

Our solutions span the strategize, implement and run lifecycle, enabling you to successfully tackle your most complex challenges.

Property and Casualty	Life and Annuity	Reinsurance
Customer and Agent Centricity		
Data and Analytics		
Digitization		
Operational Efficiency		

Let's Get Started

To learn more about how we can help you succeed, please contact:

www.nttdata.com/USInsurance

FinancialServicesandInsurance@nttdata.com

 @NTTDATAAmericas

 /NTTDATAAmericas

About NTT DATA

NTT DATA partners with clients to navigate and simplify the modern complexities of business and technology, delivering the insights, solutions and outcomes that matter most. We're a top 10 global IT services and consulting provider that wraps deep industry expertise around a comprehensive portfolio of infrastructure, applications and business process services.