

End-to-End Policy Administration For a U.S. Life Insurance Company

Comprehensive technology implementation and services management drive operational efficiency within three months!

Concentrix Platform GIAS | Technology Implementation | Business Process Management | TPA Support

Business Need

- This client was launching a new line of innovative life insurance products and was looking for a partner to support the launch phase.
- The business processes had to be analyzed and optimized to increase speed-to-market for these products.
- The client also wanted to increase the accuracy of its policy administration processes.
- Revised SLAs were to be defined and all the existing lines of business had to be re-aligned to the new SLAs within 90 days.

Concentrix Solutions

- Concentrix partnered with the client as a TPA to provide an end-to-end solution, including our Genelco® Insurance Administration Solution and full administration services.
- We analyzed existing policy administration and claims management processes to identify gaps and re-engineered them.
- Custom training programs were designed to get advisors on board with the new products quickly and shrink the time-to-market.
- We also deployed ADAM – a digital asset management tool – to streamline daily production reports for advisors and improve visibility into operations.



Results

- Our client launched its new suite of insurance products with flawless member enrolments, verifications, and policy administration.
- The re-engineered processes and optimized training improved AHT from 13.10 minutes to 12.68 minutes within the first three months.
- Streamlined digital asset management and production reduced shrinkage and increased accuracy to 99.83% against the goal of 95%.
- An SLA of one business day was established for all lines of business and the existing operations were re-aligned to the new SLA.

ABOUT CONCENTRIX

Concentrix, a wholly-owned subsidiary of SYNNEX Corporation (NYSE: SNX), is a leading business services company. We focus on customer engagement and improving business outcomes for over 450 global clients across six continents. Our 100,000+ staff deliver technology-infused, omni-channel customer experience management, marketing optimization, digital, consulting, analytics, and back office solutions in 40+ languages from 125+ delivery centers. We serve automotive; banking and financial services; insurance; healthcare; technology; consumer electronics; media and communications; retail and e-commerce; travel and transportation; and energy and public sector clients.

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