

A success story in insurance policy administration

Driving Profitability Through Efficiency in Policy Administration



Benefits

of administrative and technical solutions from TAG and Perot Systems

- More than 30 years experience providing service to policyholders and agents while improving business efficiency and profitability
- New-business, active, and closed-book processing
- Claims processing
- Support for life and health policies and annuities
- Business process solutions for finance & accounting and customer contact management
- Application solutions to extend the life and utility of legacy systems, enhance application functionality, integrate new technologies, and migrate to new platforms
- Infrastructure assessment, implementation, migration, project and program management, and security and support services
- Industry-specific strategy consulting, enterprise consulting, and management consulting

FOR A GLOBAL REINSURANCE COMPANY WITH LARGE, COMPLEX BLOCKS OF BUSINESS, TAG, A PEROT SYSTEMS COMPANY, DELIVERS – DRIVING PROFITABILITY THROUGH EFFICIENCIES THAT REDUCE COSTS, INCREASE SPEED AND QUALITY OF POLICY ADMINISTRATION, AND ENHANCE POLICYHOLDER SATISFACTION.

CHALLENGE

A longstanding global reinsurance and financial services company regularly acquires closed and orphaned blocks of business from other insurers to support its strategy of growth and diversification. Because these often have high administrative costs and low profitability, the company seeks efficiencies in policy conversion and administration that reduce costs and drive profitability while enhancing policyholder service and satisfaction.

SOLUTION

The company has repeatedly turned to TAG for highly efficient, cost-effective policy administration. Drawing on more than 30 years of insurance administration expertise and employing proven methodologies and best practices, TAG identifies and prioritizes known and potential issues related to policy conversion and administration, and collaborates with the company to define and implement solutions that maximize efficiencies

Throughout the policy conversion period, TAG delivers timely, courteous service to policyholders and helps the client company:

- Ensure fulfillment of contractual obligations to policyholders by finding specimen contracts for hundreds of policy types within a block of business
- Improve accuracy of financial data provided to the reinsurer and policyholders by identifying interest rate histories, mergers/acquisitions, and other material changes affecting policy values
- Improve administration by updating and streamlining outmoded and inefficient administrative procedures; and by standardizing “shoebox” items that never fit the system
- Ensure uninterrupted policyholder service by converting policies on tight schedules – often in no more than 90 days



Put the people, processes, and technology expertise of Perot Systems to work for you. To contact an insurance industry expert, e-mail insurance@ps.net

Solutions for the Insurance Industry:

Consulting Solutions

- Strategic IT Assessment
- TCO and ROI Analysis
- Project, Program, and Transition Management
- Quality Assurance Programs (ISO, CMMI, Six Sigma)

Business Process Solutions

- Administrative Solutions
 - New Business
 - Policyholder Service
 - Commissions
 - Accounting Services
 - General Accounting
 - Claims Administration
- Business Process Design and Reengineering
- Claims Processing
- Finance and Accounting Process Assessment
- Order-to-Cash and Procure-to-Pay Processing
- Document Management

Applications Solutions

- Application Development
- Application Management
- Application Migration and Reengineering
- Application Testing

Infrastructure Solutions

- Infrastructure Assessment
- Infrastructure Implementation & Migration
- Program Management
- IT Service Management
- Systems Automation
- Information Assurance Services
- Web Hosting
- Enterprise Computing
- End-User Computing

RESULTS

In several engagements with the client, TAG has successfully converted and administered multiple blocks of business containing more than 175,000 policies, and provides:

- Fixed conversion costs that enable accurate budgeting
- Low, manageable suspense account balances
- Economies of scale that reduce administrative costs
- Consistent efficiencies that generate predictable cost benefits
- Administrative methodologies and best practices that enable 98% of transactions to be processed within service level agreement targets, enhancing policyholder service and satisfaction

Find out how our experience and expertise can benefit your organization. Visit www.perotsystems.com



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