Wilton Re takes on insurance risk — profitably

DXC empowers reinsurer to invest in its customers’ businesses by providing turnkey administration and customer support services

Customer name: Wilton Re
Location: Norwalk, CT
Industry: Insurance
No company is an island. Just ask Wilton Re.

The Norwalk, Connecticut-based reinsurer embraces a partnering mentality in nearly every aspect of its business. Wilton Re’s main business is providing in-force and reinsurance solutions in North America, enabling its clients to address their legacy issues and free up capital and resources to pursue strategic growth. Creating a win-win situation, Wilton Re acquires legacy life insurance policies and annuities from North American insurers which are often underperforming products that have become nonstrategic for the carriers. Wilton Re’s transactions also provide carriers with capital to reinvest in new insurance products and strategic growth.

Founded in 2005, Wilton Re is today a unit of the Canada Pension Plan Investment Board.

“We began with a strategy of outsourcing areas where we can leverage the expertise and continuing investment in core competencies of select partners,” explains Enrico Treglia, Wilton Re’s chief operating officer (COO). “So it’s critical that our providers can work alongside us from the beginning of a transaction to the end.”

Repeatable conversion success

By partnering with DXC Technology and other providers, Wilton Re leverages a highly efficient transformation process that involves converting and administering life insurance policies and annuity contracts.

When Wilton Re acquires insurance blocks from other insurers, those products typically run on older, even obsolete, IT platforms. So one of its first jobs is “conversion” — the process of moving these insurance products to a modern IT platform and data structure.

These conversion projects can be massive and time-consuming. For Wilton Re, some have involved up to one million individual policies. The work is supported by DXC’s onshore and offshore model with staff in the United States, India, South Africa and the Philippines. During and after a conversion, DXC employees service the policyholders, process claims and run the supporting software. Often, DXC also assumes staff and technology from the original insurer. Essentially, DXC runs the operation as if it were a division of Wilton Re. That leads Wilton Re COO Treglia to say, “We treat our outsourcing providers like partners, and we treat their employees as if they were our employees.”

Wilton Re also relies on DXC’s technical expertise and full technology suite to administer these insurance policies on an ongoing basis. To keep operational costs low, these blocks are moved to modern platforms to take advantage of automated processes and other innovative technologies, such as artificial intelligence in the contact center.

Wilton Re is also committed to providing excellent customer service, including for individuals who may not use the web, smartphones or social media. A significant portion of the business’ portfolio was sold to individuals years ago. “These consumers,” Treglia says, “need to be kept well-informed in a relatable way.”
Outstanding, secure service

Keeping customers informed is part of a larger Wilton Re strategy: to provide customer service that’s as good as, if not better than, the service provided by the original insurer. That definitely includes protecting policyholders’ privacy and securing their data. Here, Wilton Re benefits from DXC’s industry-leading background in security services and solutions. “The ability to obtain information from potential and current policyholders in a secure manner is quite important,” Treglia says.

DXC also helps Wilton Re match or even exceed the benchmarks of industry leaders on important SLAs, including turnaround times, quality of service and the ability to meet the changing needs of policyholders and annuity contract holders. These SLAs can vary depending on the policy and the original insurer. Some SLAs require more supporting staff than others, and prices are adjusted accordingly. But in all cases, SLA support requires DXC to provide extensive reporting, which gives Wilton Re visibility into and insight about the status of each service.

Looking toward the future, Treglia expects Wilton Re’s strategy to remain market focused. “As the industry experiences change, we will be there with solutions,” he adds. “And of course, we expect DXC will be a part of it. They have been with us as a valued partner since the beginning.”

Learn more at www.dxc.technology/insurance