



Rapid implementation of a core reinsurance system

Client name: Qianhai Reinsurance (Qianhai Re)

Industry: Insurance

Location: Shenzhen, Guangdong, China

Challenge

- Build a new reinsurance company from the ground up, amid tight deadlines and inexperienced staff
- Pass IT system reviews held by the Chinese government
- Navigate ever-changing domestic and international requirements and regulations

Solution

- Implement DXC's SICS solution, a customizable, cost-effective reinsurance administration system
- Leverage SICS' flexibility to handle changing regulations and the evolving needs of a new company
- Leverage SICS' benchmarks and reinsurance best practices in a global setting

Results

- Delivered SICS on time — in just 75 working days — and within budget while achieving efficiencies, improved customer service and stronger reporting
- Ensured passage of the Chinese government's IT system review and compliance with domestic and international reinsurance regulations and best practices
- Developed a knowledge-transfer plan to accelerate training and educate the staff, which had little experience with insurance IT systems or SICS

When Qianhai Reinsurance Co., Ltd., received approval from the China Insurance Regulatory Commission (CIRC) in 2016 to operate, it became the fourth local reinsurer in China. With a year to prepare for the start of operations, Qianhai Re had to build its business from the ground up amid tight deadlines. It had to pass IT system reviews by the Chinese government and navigate ever-changing domestic and international requirements and regulations. Other challenges: As a startup, many employees were inexperienced, and resources were limited.

Working with DXC Technology, Qianhai Re was able to pass the Chinese government's review of system and operational readiness. Today Qianhai Re uses DXC's SICS solution, a cost-effective administration system for insurers and reinsurers that boosts efficiencies, improves customer service and strengthens reporting. Qianhai Re's implementation took just 75 working days — fast by any measure and a record-setting time for DXC's services team.

"DXC's SICS has proven to be a good fit for Qianhai Re. The solution's flexibility is crucial in a constantly evolving regulatory environment like China, and for a new and growing company whose management needs will change over time," says Hongjuan Feng, chairman of Qianhai Re. The reinsurer offers a full spectrum of business lines, including property and casualty, life and health, and advisory.

"We picked DXC's SICS system because we want to leverage its benchmarks and reinsurance best practices in a global setting," says Feng. "With SICS, we level up our abilities and are able to meet international standards."

Qianhai Re assistant general manager Liyan Wang points to SICS' maturity and versatility as key to helping the company navigate such issues as risk-testing requirements and China's recent comprehensive VAT reform. "These are uniquely Chinese issues. We must meet the requirements from regulation, and we needed the product to be personalized to fit the needs of our company," says Wang.

Competitive advantages on day one

DXC recommended its SICS solution, a reinsurance administration system for all types of insurers and reinsurers. SICS supports all aspects of a reinsurer's processing needs, from acquiring new business, to renewals of management and accounting, and to retrocession. By automating aspects of contract and claims administration and associated accounting transactions, SICS helps save time and reduce operational costs. It also tracks all activity and provides the necessary reports to meet regulatory requirements.

SICS features out-of-the-box integration capabilities, enabling it to be readily integrated into any systems landscape. In Qianhai Re's case, this made it possible to not only implement both SICS Property & Casualty and SICS Life simultaneously in just 3 months, but also gain competitive advantages on day one — critical for a startup.

“DXC’s SICS has proven to be a good fit for Qianhai Re. The solution’s flexibility is crucial in a constantly evolving regulatory environment like China, and for a new and growing company whose management needs will change over time,” says Hongjuan Feng, chairman of Qianhai Re.

DXC collaborated closely with Qianhai Re employees — nearly all of whom were new to reinsurance and SICS — to foster advocacy and ensure a smooth rollout. The project team designed a custom knowledge-transfer plan to speed up internal training, and successfully educated Qianhai Re’s staff on the overall system as well as on detailed project management methods and other related skills. In addition, after a careful review of Qianhai Re’s business requirements and potential risks, DXC recommended that the reinsurer transfer some tasks to a third party, a move that helped Qianhai Re focus on its core business and more successfully mitigate risk.

“We have a great working relationship with DXC, and I believe the partnership will get better and better,” says Feng. Qianhai Re is planning on more SICS initiatives, including life insurance system enhancements, various regulatory reports, and advanced use of SICS’s automation, business-to-business straight-through processing and other best-practices capabilities.

Why DXC Technology?

DXC completed the implementation phase of the project on time and within budget. Already, SICS has helped Qianhai Re achieve much greater efficiencies, improve customer service and strengthen reporting.

With DXC’s help and the SICS rollout that’s now live, Qianhai Re is quickly becoming a world-class reinsurer. “Successful online implementation of our system is just the first step of a long journey. Our company is gaining experience, and this is just the beginning,” says Wang. “We hope for a long-term partnership between Qianhai Re and DXC.”

**Learn more at
[www.dxc.technology/
insurance](http://www.dxc.technology/insurance)**

About DXC Technology

DXC Technology (DXC: NYSE) is the world’s leading independent, end-to-end IT services company, helping clients harness the power of innovation to thrive on change. Created by the merger of CSC and the Enterprise Services business of Hewlett Packard Enterprise, DXC Technology serves nearly 6,000 private and public sector clients across 70 countries. The company’s technology independence, global talent and extensive partner network combine to deliver powerful next-generation IT services and solutions. DXC Technology is recognized among the best corporate citizens globally. For more information, visit www.dxc.technology.