

Move faster, streamline operations and lower risk

DXC Business Process Services: Life and Wealth

Accelerate growth and facilitate transformation while reducing complexity and costs.

Key Insights

- Proven methods for transitioning knowledge, data and systems
- Superior technology and operational best practices
- Flexible options and sourcing approaches
- Greater efficiencies and faster time to market
- Access to in-depth knowledge of insurance administration and IT processes

To remain competitive, free up resources and achieve greater business agility, insurers need to address the impact of rising operational costs.

On the one hand, many insurance companies face significant costs associated with managing closed blocks and legacy platforms. The requirement to administer and maintain multiple instances of closed blocks into perpetuity, despite the companies' relatively small and declining number of policyholders, is expensive and time-consuming — both operationally and technically.

On the other hand, insurers need to launch new products quickly, reduce compliance risk, and scale to meet changing market demands and increasing customer expectations.

DXC Business Process Services (BPS): Life and Wealth can help at both ends of the spectrum. We provide cost-effective alternatives for closed-block processing, particularly if it is running on difficult and expensive-to-maintain legacy systems, and for products not considered part of the core business.

We can also help insurers reach new markets more quickly and support new distribution channels — such as digital — more effectively. Whether you are starting a new company, entering a new market or distribution channel, launching a new product or seeking

resource efficiencies for closed-block portfolios, DXC Technology has the expertise and experience to support your company's growth initiatives and help you achieve new efficiencies.

Right blend of industry and technical expertise

DXC is a leader in BPS with more than 11 million life and wealth policies and contracts under management. We leverage our insurance operations knowledge, business process and technology expertise, and worldwide sourcing capabilities to deliver cost-effective, high-quality business process and IT support for virtually any life or wealth product.

DXC expertise spans all lines of business and includes life, annuities, health and supplemental contracts. We support core insurance functions that include but are not limited to distribution, new business and underwriting, policy administration, customer service, claims, compensation, billing and payments, reinsurance, reporting, product configuration, and rules and calculations.

- Our BPS operations include robotics for process automation, self-service enhancements, mobility options, e-delivery, borderless workforce, as-a-service offerings and a cognitive call center with IBM's Watson.

Cut costs and increase agility

Life insurance and wealth companies that embed outsourcing into their operations have realized cost savings and staff efficiencies — and are consequently better positioned than their competition. We can help you painlessly transform your cost base and address the impact of rising operational expenses, even as you improve agility, market responsiveness and capital management capabilities.

DXC's innovations underpin continual improvements for our clients. Here's how some clients took advantage of DXC's BPS expertise to achieve significant benefits:

- **Agility.** One insurer wanted to rapidly implement a new business model selling direct to consumers through an innovative storefront approach. DXC enabled the client to sell “insurance in a box” through a major U.S. big-box store and deploy DXC Life as a Service. Results included faster product launches, simplified customer service and improved flexibility to drive new direct-to-consumer models.
- **Smooth acquisitions.** Unable to effectively manage acquired portfolios, which was inhibiting growth, another insurer transitioned acquired facilities and staff into DXC's BPS operations center. Results included transforming conversion and policy administration costs into known, fixed costs for pricing new transactions. DXC eventually supported more than 2 million policies.
- **Business continuity.** One large wealth and insurance company needed to improve the effectiveness of its annuity administrative operations group and reduce back-office costs. DXC consultants helped the client achieve business growth and expense objectives by moving

operations to global DXC operations centers for greater business continuity and workload balancing, while realizing \$1M per year savings.

Why DXC?

- **Industry leader.** DXC is the largest provider of BPS to the North American life insurance industry and serves nearly 2,000 insurance clients globally. Our closed-block agreement with U.S. giant MetLife in 2016 was the industry's largest and most transformational deal to date.
- **Unrivaled industry expertise.** DXC possesses unrivaled industry experience and knowledge of the U.S. life and wealth space, and we fully understand the internal processes and business challenges affecting you.
- **Comprehensive software and services.** DXC's insurance business is founded on a portfolio of market-leading, core process software assets. DXC provides the most comprehensive range of vertical-specific software and services of any technology provider in the insurance space. Our interconnected global BPS centers support a comprehensive suite of DXC's mainframe and midrange solutions that are unmatched in the life insurance industry. You receive the best solution based on your BPS model, product needs and budget.
- **Transformational capabilities.** The insurance industry is changing. As insurers face increasingly stiff competition and the challenge of rapid evolution, DXC's role is vital in helping insurers leverage our broad capabilities and a partner ecosystem that provides innovative next-generation solutions.

- **Flexibility.** BPS provides a flexible model that allows clients to adjust the scope of services based on changes in corporate culture, finances, risk tolerance and the market. You can choose full policy and claims administration support or more limited engagements such as function-based contracts to support high-volume transactions.

Gain transparency, gain control

We understand that in order to become and remain competitive, you must run your business efficiently and effectively. DXC Business Process Services: Life and Wealth enables you to transform operations and drive significant value, facilitating quick entry into new markets, as well as accelerating and optimizing new-product development. DXC's BPS offerings aid innovation and enhance organizational flexibility, empowering you to drive revenue and market share, gain higher and more predictable service levels, and reduce large capital investments. DXC's BPS expertise can be invaluable in helping you reduce costs, accelerate growth and quickly transform your business.

With our technology-based delivery model and process discipline, we calibrate your service level attainment to industry best practices and standards. We use the industry's most sophisticated tools to monitor and report on a full range of activities, from employee productivity to overall operational performance.

Engage with DXC experts to gain the transparency, insight and support you need to stay in control of your business.

Learn more at
www.dxc.technology/insurance