

ARE YOU LOOKING AT CUTTING DOWN THE FLAB?

Product and process simplification
to reduce operational costs.

A European insurance
and asset management company
wanted to reduce expense ratio
across its locations.



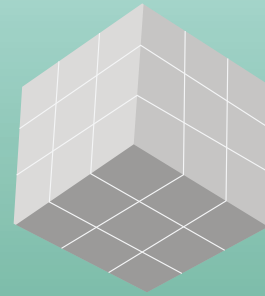
CHALLENGES

The client was aiming at reducing expense ratio as well as accrue several other savings:

Target expense ratio of 28%, down from the current expense ratio of 31%, by 2021 for the Property & Casualty LOB

Focusing on radical product and process simplification in the critical 4 functions - Sales & distribution, technology, operations and claims & support to achieve the target

Reduce expense baseline costs of over €150 million across its locations in the Netherlands and Belgium



SOLUTIONS

Infosys BPM approached client's pain points and implemented several measures to improve them:

- ▶ Created an opportunity assessment framework to define various levers for high-impact opportunities
- ▶ Conducted 25+ workshops and meetings, interviewed 45+ stakeholders, and analysed 100+ documents over a 2-week period
- ▶ Applied several levers to achieve the targeted cost rationalisation:
 - Product simplification through rationalisation of products and portfolios across different segments
 - Business process re-engineering (BPR) to standardise and simplify processes via Lean and Six Sigma methodologies
 - Robotic process automation (RPA) to identify rule-based activities through BPR and automate them
 - Platforms and tools intervention to incorporate higher straight through processing (STP) rates and increase platform adoption on the broker's side



BENEFITS

With the Infosys BPM approach, we were able to:


- ▶ Identify 50+ opportunities for cost reduction through product/process simplification, automation, platform & tools adoption and operating model optimisation
- ▶ Present a business case with cost benefit of €10+ million over a 2-year period



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