Major Insurance Carrier Success Story

Supporting a major carrier's corporate growth strategy

The Business Challenge

A key corporate strategic initiative is to grow through opportunistic acquisition of blocks of business. In order to effectively implement this growth-through-acquisition strategy, the carrier needs to quickly and efficiently move the newly acquired blocks of business to their single-platform policy administration system, PDMA's LifePRO®.

One of the carrier's technical core competencies is their knowledge of the LifePRO system and their ability to maintain a scalable model at a low incremental cost. The carrier has chosen to remain focused on this core competency and leverage partnerships with other technology experts to utilize their respective products and services as needed to support the corporate acquisition and growth effort.

Having just acquired a book of business that required the conversion of 30,000 fixed annuities, the carrier looked for a trusted partner who could spearhead the data conversion portion of the project.

The Solution

UCT was chosen for the data conversion project due to their unique data conversion tool (Data Conversion Architect – DCA) complemented by a staff with proven experience in insurance data conversions.

Given the carrier's strategy for growth, data conversion is an ongoing effort rather than a one-time event. The carrier didn't want the data conversion efforts to cause its staff to interrupt other IT projects that were already in progress. So, the carrier made a decision to identify a partner who had a core competency in insurance data conversions to provide a conversion 'bridge'. It was an easy choice, since UCT has an outstanding reputation in the industry with the bench strength and tools to deliver quality data conversions from virtually any existing insurance policy administration system that may be encountered through acquisition.

The Implementation

The conversion effort was not as simple as just pulling data from the source administration system. The seller had implemented many manual processes and workarounds to overcome functional and technology shortcomings in their environment. The result was a variety of data sources that needed to be tapped for the data conversion, including everything from the source system to spreadsheets to shoeboxes with index cards. All of the data was collected and, where necessary, brought into external data tables in preparation for the conversion.

All the data was validated during the conversion process with any anomalies being reported and necessary corrections made to ensure valid data and quality results.

UCT provided their data file conversion expertise, strength in numbers, and their Data Conversion Architect (DCA) conversion tool to perform their first conversion project (30,000 fixed annuities). The entire conversion project took approximately six months. The project could have been completed sooner, but external issues uncontrollable by the carrier or UCT caused a couple of delays that extended the project timeline. In fact, according to the VP of Strategic Systems and Model Office, UCT had the data mapping done far ahead of schedule.

Involved in the project were two carrier application developers and two business analysts. The carrier VP of Strategic Systems and Model Office served as the project's sponsor. The carrier also utilized a business analyst from the company providing the source data to assist in the effort with their knowledge of both the data and the source system. UCT personnel were on-site for seven days to conduct training, install the DCA tool and perform the data mapping. The bulk of the remaining UCT involvement in the conversion effort was provided remotely, ensuring both time and cost savings for the carrier.

The Result

With the success of their initial conversion, UCT earned its place as one of the carrier's strategic partners. With the data mappings in place as a by-product of the first conversion project, the carrier knows it is an even simpler process to convert additional blocks of business as they move forward with their acquisition strategy.

Client Testimonials

"UCT brought more to the table than just tools and conversion know-how. They also provided very effective project management and training. UCT came on-site, gave our staff an overview of the product and walked us through the data mapping to ensure knowledge transfer throughout the project."

Vice President of Strategic Systems and Model Office

"UCT has earned the right to be a key strategic partner. They exceeded our expectations with a successful conversion project. They did most of the work remotely, which made this a very cost-effective approach without compromising the quality of the results."

Chief Information Officer