



CASE STUDY

US INSURER ACCELERATES INTEGRATION OF ACQUIRED COMPANY

Fortune 500 firm smoothly onboards new business with FIS Reinsurance Manager (formerly ProCede)

A U.S. investment and insurance company had just completed a major acquisition. As a longstanding client of FIS®, they wanted to bring the acquired firm's business onto our reinsurance system – fast and with minimal disruption.

Challenges

- Processing current business
- Managing new functionality requirements of acquired business
- Struggling with no option to extend monthly close process window

Solution

- Leverage a close working partnership between the insurer and FIS
- Find resolution of complex business concerns
- Rely on accelerated implementation

Going live

- Implementation completed on time in 9 months
- System adapted to new requirements
- Day-to-day operations undisrupted throughout

Times of change

Since adopting FIS® Reinsurance Manager (formerly ProCede), the integration of a new book of business marked the first major conversion for the company's reinsurance team in 15 years.

The FIS system was already processing thousands of policies and claims for the company. How could it suddenly take on significantly more data without slowing down processes and missing strict deadlines?

“FIS has been an invaluable partner throughout the life of this project and has made experts available at critical junctures to think up new solutions or validate our understanding of Reinsurance Manager's functionality. ”

- U.S. investment and insurance company

Partnering with FIS

- **Tight partnerships**
FIS worked closely with the company to determine how our system could support and adapt to its newly acquired business and run new processes as required.
- **Constant communication**
Regular meetings between FIS consultants and the client helped review different issues and questions that surfaced during the development effort.
- **Specialist education**
Workshops with the client's development team deepened their knowledge of the FIS system, explored issues in greater depth and defined next steps.
- **Creative thinking**
As well as keeping the project on track, partnering with FIS gave the company innovative new ways to integrate the new book of business with its reinsurance system.

The initial impact

- **A firm foundation**
An agile implementation process ensured that the conversion successfully went live in just 9 months.

Despite having to resolve complex operational challenges, there was no impact on day-to-day business. Now the company has a blueprint for efficient integration, which it can use as a basis to support further mergers and acquisitions.
- **Rapid conversion rate**
160 active contracts, 21,000 policies and 1,500 direct claims were loaded onto the reinsurance system.
- **Business as usual**
Processing of current business continued in parallel with the implementation so there was no interruption to service.
- **Future-proof operations**
The collective knowledge gained in the project put the firm in a stronger position to keep growing its business without straining its systems.

“I am confident that the close partnership we’ve developed with FIS in this project will continue and will help us integrate the next book of business we acquire into our reinsurance system ”

- U.S. investment and insurance company