



ValueMomentum Case Study

Consolidation & Automation of Annuities Benefit Calculations Leading Annuities & Life Insurance Carrier

Results

- Speeded up introduction of new algorithms and lookup tables used in annuities calculations.
- Provided scalability to support annuities calculations for multiple products and LOBs
- Provided flexibility in modifying calculation logic without changing production code

Business Situation

The Client, a top Life Insurance and Annuity Carrier serving the Group and Individual markets wanted to increase their footprint in the Annuities market through the introduction of new products. The carrier also wanted to stay compliant in an ever changing regulatory environment.

Key to achieving these objectives was the consolidation of the annuities benefit calculations from disparate sources and provide business users with a repository to manage and control complex calculation logic and manage multiple versions of formulae & algorithms without deleting older versions.

Challenge

The carrier had core annuity calculation logic residing in Excel spreadsheets, legacy systems documentation and product manuals. As a result, introduction of new calculation logic or changes in existing algorithms was time consuming.

The carrier sought to externalize annuity benefit calculations, tax calculations and annuity purchase price calculations, from legacy plan admin systems and provide business users with the ability to author, modify and test complex formulae & algorithms without having to go through complex software specifications process.

Solution

ValueMomentum implemented iFoundry rating and calculation engine. The Solution:

- Provided a Workbench for business users to manage complex calculation logic.
- Provided a repository to manage and control complex Calculation logic .
- Provided a high-performance calculation engine for Automating Complex Calculation logic, of multiple Products .

About ValueMomentum

ValueMomentum provides Software & Services to Insurance, Healthcare & Financial Services firms.

Our Software is offered as part of our Foundry family of products that addresses Product Configuration, Rating, Underwriting and Agent Portal. Our Services offerings include Application Development & Systems Integration, Enterprise Content Management, Quality Assurance & Testing, Information Management & Business Intelligence and Customer Relationship Management.

Contact ValueMomentum today by writing us at solutions@valuemomentum.com or visit www.valuemomentum.com.

Industry Recognition



Recognized by Tech Decisions & Novarica as Winner of 2012 RAVE Award based on high scores achieved in Novarica's Average Customer Experience (ACE) Rankings and in an Insurance Networking News and Financial Insights (an IDC Company) survey as "Up & Coming" and "Adds Best Value".

Ranked 24th in Deloitte Technology Fast 50 India, 225th in Fast 500 APAC.; Information Week EDGE Award for "Product Design & Rating"



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