



Case Study: Sagitor



Customer Overview:

Sagitor Financial Corporation is synonymous with world-class financial services in the Caribbean. This dynamic, indigenous company, with a proud history dating back to 1840, has been redefining financial services in the Caribbean, and has built a strong base from which to expand internationally. Sagitor operates in 22 countries in the Caribbean, Latin America, the UK and the US. Caribbean.

Sagitor Enables Exponential Business Growth With Global 360 and PBT

Challenges

Facing a period of intense expansion and growth, Sagitor needed to efficiently support an exponential increase in new business. As their first entry into the U.S. insurance market, Sagitor had acquired American Founders Life Insurance Company (AFLIC). AFLIC was using the Global 360 business process management (BPM) suite in their back office solution for completed life policy documents. Sagitor quickly realized that Global 360's BPM could enable comprehensive process redesign and the application of automated workflow and business rules to scale manual processes across their operations.

Solution

Sagitor's primary redesign goal was to deliver a system sufficiently robust to support an exponential increase in new business. Prior to acquisition, front-end annuity and life policy processing was an outsourced service provided by AFLIC to its affiliated companies. While manual, it accurately reflected annuity and life insurance business processes and was the starting point for the redesigned solution. With BPM from Global 360, and PBT as their consulting partner, Sagitor created a web-enabled, front office infrastructure for New Business to support their organic growth strategy.

A "People-oriented" Approach

Michael Stricker, CIO for Sagitor Life Insurance Company, was aware that when a new information technology initiative affects the daily work patterns of employees, it is best to deliver the changes in increments. "We don't try to create the 'golden child' on the pilot project," said Mr. Stricker.

As an experienced IT professional and an astute judge of people, Mr. Stricker wanted to plan for and deliver incremental yet integrated BPM workflow improvement to keep interest and morale high. Experience had taught him that a sense of employee ownership develops naturally when periodic upgrades incorporate user feedback. He had seen many projects lose constituent confidence by taking too long to deploy. Given the pace of technological change, Mr. Stricker also recognized that incremental project deployments were the best way to insure the expeditious delivery of software upgrades. With that approach in mind and with Project Team participation, the work processes were identified, redesigned, configured, tested and deployed within 9 months, start to finish.

Challenges

Sagitor needed to scale its critical business processes. They required technology and methodology to support their redesign goals - to deliver productivity gains with a system sufficiently robust to support an exponential increase in new business.

Solution

Process360 has streamlined Sagitor's processes by eliminating the paper and automating the workflow. What had been a fairly rigid, sequential, manual process requiring duplicate data entry was redesigned as a flexible, secure, automated and optimized New Business workflow capable of supporting Sagitor's organic growth strategy.

Results

Scalable work processes were evaluated, redesigned, configured, tested and deployed in 9 months, start to finish. Sagitor anticipated that the solution will allow them to process policies with less than half of the previous staff, and has reduced risk and turnaround time while improving internal controls and auditability.



Case Study: Sagicor



About PBT:

PBT is a consulting firm that specializes in the design and configuration of Business Process Management solutions for data and document driven business functions. With its highly experienced Global 360 solution consultants, PBT has the knowledge, technical expertise and BPM experience to insure prospective companies receive creative Enterprise solutions that consistently exceed customer expectations and anticipated ROI.

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Redesigning and Implementing the Improved Process

Sagicor New Business policy processing was a paper-based, single threaded process supported by disparate automated systems; including: Administration for policy data entry and maintenance, Underwriting for the risk analysis of life applications, Bridger to insure checks for policies are from security cleared sources, and Document Science for policy pages.

In the manual process, checks and applications collected in the Mailroom were taken to New Business for data entry and entered in both Bridger and the Administration system. The check stack was totaled, taken to Accounting for rekeying and a daily deposit slip for checks verified by Bridger was created. Work could not start in Accounting until New Business was complete. Checks and applications received from unregistered agents were pulled and held until Agent Set-up was completed by another department.

Annuity New Business was chosen as the first process to redesign because it did not require underwriting. In the redesigned process, each check and barcoded New Business application is scanned and processed as a unit of electronic work referred to as a work packet. Workflow reads the barcoded Product Type; a web service uses the value to assign a policy number and workflow uses Product Type to route Annuity and Life New Business work packets for data entry.

Work routed to New Business is keyed into a common application used by Life and Annuity. Following data entry, a web service calls Bridger which assigns a transparent Pass/Fail value to the work packet. If the selling Agent does not exist in the database, workflow routes the work packet for Agent Set up and notifies the Agent of the delay via email. When set up is accomplished, workflow returns the work packet to the New Business route to complete policy page generation and finish processing.

After scanning, the paper checks are delivered to Accounting. A user application lists checks passed by Bridger. The Accounting clerk selects each check they wish to include in the deposit, prints a deposit slip and places it on the checks for bank deposit.

Having deployed the baseline Annuity workflow, adding Life and Underwriting required a few new routes and statuses. The Life New Business Underwriting route includes a web service that passes key policy information to the Underwriting system and updates work packet status.

The entire process redesign and implementation focused on the inputs, processing and outputs of work, resulting in an improved user interface and workflow that automates both the movement of work, the business rules that drive activities and outcomes, as well as access to the applications that support work completion.

Results

With team participation and Global 360's BPM toolset, what had been a fairly rigid, sequential, manual process requiring duplicate data entry was redesigned as a flexible, secure, automated and optimized New Business workflow capable of supporting Sagicor's organic growth strategy. The work processes were identified, redesigned, configured, tested and deployed within 9 months, start to finish.

Sagicor had anticipated that the BPM-enabled solution would allow them to process policies with less than half the previous staff. This dramatic reduction in cost would mean that expected increases in volume could be offset by workflow enabled economies of scale not possible in a paper environment.

Sagicor's redesigned New Business workflow with improvements in Annuity, Life and Underwriting exceeded their goals. The redesigned New Business process has reduced risk and turnaround time while improving internal controls and auditability.



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