DXC TECHNOLOGY

Wilton Re

Wilton Re takes on insurance risk — profitably

CUSTOMER
Wilton Re

LOCATION
Norwalk, CT

INDUSTRY
Insurance

Challenge

- Create a profitable, growing company by investing in blocks of business from insurance carriers, supported by efficient policy administration
- Mitigate financial and operational risk associated with the acquired blocks of business
- Ensure that policyholders and agents receive high standards of service

Solution

- DXC Business Process as a Service (BPaaS) to convert and manage policies and contracts on modern technology that better supports customer service and administrative objectives
- Rules-based administrative platforms to address changing business needs
- Ongoing compliance support for regulatory changes

Results

- Solved legacy technology issues to bring operating and financial efficiencies
- Freed up capital and resources for pursuing strategic growth
- Mitigated financial and operational risk and provided cost certainty

Wilton Re takes on insurance risk — profitably

The Norwalk, Connecticut-based reinsurer embraces a partnering mentality in nearly every aspect of its business. Wilton Re's main business is providing in-force and reinsurance solutions in North America, enabling its customers to address their legacy insurance issues and free up capital and resources to pursue strategic growth.

"We began with a strategy of outsourcing areas where we can leverage the expertise and continuing investment in core competencies of select partners. So it's critical that our providers can work alongside us from the beginning of a transaction to the end."

— Enrico Treglia
Chief operating officer,
Wilton Re

Repeatable conversion success

Creating a win-win situation, Wilton Re acquires legacy life insurance policies and annuities from North American insurers that are often underperforming products that have become nonstrategic for the carriers. Wilton Re's transactions also provide carriers with capital to reinvest in new insurance products and strategic growth.

Founded in 2005, Wilton Re is today a unit of the Canada Pension Plan Investment Board. "We began with a strategy of outsourcing areas where we can leverage the expertise and continuing investment in core competencies of select partners," explains Enrico Treglia, Wilton Re's chief operating officer (COO). "So, it's critical that our providers can work alongside us from the beginning of a transaction to the end."

By partnering with DXC Technology and other providers, Wilton Re leverages a highly efficient transformation process that involves converting and administering life insurance policies and annuity contracts.

When Wilton Re acquires insurance blocks from other insurers, those products typically run on older, even obsolete, IT platforms. So, one of its first jobs is "conversion" — the process of moving these insurance products to a modern IT platform and data structure.

"As the industry experiences change, we will be there with solutions. And of course, we expect DXC will be a part of it. They have been with us as a valued partner since the beginning."

— **Enrico Treglia,** chief operating officer, Wilton Re

These conversion projects can be massive and time-consuming. For Wilton Re, some have involved up to 1 million individual policies. The work is supported by DXC's Business Process as a Service (BPaaS), with onshore and offshore staff in the United States, India, South Africa and the Philippines. During and after a conversion, DXC employees service the policyholders, process claims and run the supporting software. Often, DXC also assumes staff and technology from the original insurer.

Essentially, DXC runs the operation as if it were a division of Wilton Re. That leads Wilton Re COO Treglia to say, "We treat our outsourcing providers like partners, and we treat their employees as if they were our employees."

Wilton Re also relies on DXC's technical expertise and full technology suite to administer these insurance policies on an ongoing basis. To keep operational costs low, these blocks are moved to modern platforms to take advantage of automated processes and other innovative technologies, such as artificial intelligence in the contact center.

Wilton Re is also committed to providing excellent customer service, including for individuals who may not use the web, smartphones or social media. A significant portion of the business' portfolio was sold to individuals years ago. "These consumers," Treglia says, "need to be kept well-informed in a relatable way."

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Outstanding, secure service

Keeping customers informed is part of a larger Wilton Re strategy: to provide customer service that's as good as, if not better than, the service provided by the original insurer. That definitely includes protecting policyholders' privacy and securing their data. Here, Wilton Re benefits from DXC's industry-leading background in IT security services and solutions.

"The ability to obtain information from potential and current policyholders in a secure manner is quite important," Treglia says.

DXC also helps Wilton Re match or even exceed the benchmarks of industry leaders on important SLAs, including turnaround times, quality of service and the ability to meet the changing needs of policyholders and annuity contract holders.

These SLAs can vary depending on the policy and the original insurer.

Some SLAs require more supporting staff than others, and prices are adjusted accordingly. But in all cases, SLA support requires DXC to provide extensive reporting, which gives Wilton Re visibility into and insight about the status of each service.

Looking toward the future, Treglia expects Wilton Re's strategy to remain market focused. "As the industry experiences change, we will be there with solutions," he adds. "And of course, we expect DXC will be a part of it. They have been with us as a valued partner since the beginning."

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