



HEXAWARE

A Global Risk Management's Quest to Modernize its Retirement Consulting Business Results in Up to 70% Reduction in Manual Effort

Efficiency Transformation Through Automation

Case study

Client

| Client

- Challenge
- Solution
- Benefits
- Summary

Our client is a global risk management firm offering comprehensive insurance and reinsurance services, risk management consulting solutions, and outsourcing services to clients worldwide.

With 50,000 employees worldwide, supporting their customers in over 120 countries, providing solutions to help them make better decisions to protect and grow their businesses.

50,000
employees

120
countries



Challenge

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The client's retirement consulting business faced several challenges that hindered its ability to deliver optimal services. The existing set of pension valuation platforms was outdated, leading to inefficiencies and a lack of scalability. The client desired a single, modern technology solution that could streamline processes, automate them and be easily adaptable for global use.

Manual Data Processing

Actuaries were spending a significant amount of time on manual data processing, accounting for 60% of their effort.

System Limitations:

The existing systems had limitations that hindered the flexibility to onboard new clients or add new features.

Isolated Shadow IT

Individual teams of actuaries had set up isolated shadow IT environments with legacy code and data platforms, lacking standardization and reusability.

Low Automation and Security Risks:

The lack of automation and security concerns were impacting the overall performance and scalability of the systems.

With a focus on delivering innovative solutions, our client sought to **modernize its retirement consulting business** to improve efficiency and scalability.



Solution

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The client engaged Hexaware for an 8-week consulting program to address these challenges and modernize their retirement consulting business. The solution approach included:

Collaborative Engagement

Hexaware closely collaborated with actuaries to understand their pain points and envisioned a future-state solution.

Design Thinking-Based UX

A design thinking-based approach was employed to create an efficient user experience (UX) for actuaries, making their work more intuitive and productive.

Microservices Architecture

An event-based composable architecture based on microservices design was implemented to enhance flexibility and scalability.

Cloud-Based Modernization

A detailed AWS cloud-based solution was developed to consolidate multiple legacy platforms based on Delphi/Object Pascal, Shell scripts, and ISAM into a modern Java-based solution designed with composable functional components/libraries.

Automated Data Processing

A data pipeline and workflow were established for automated client data processing, reducing manual effort and errors.



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The transformation delivered substantial benefits to the client’s retirement consulting business:

Significant Reduction in Manual Effort

Up to 70% reduction in manual effort in actuaries, freeing up their time for more strategic tasks.

Automated Workflows

Streamlined operations through efficient automated workflows with status collections and notifications/alerts at various points, equipped with reporting capabilities.

Enhanced User Experience

Actuaries to be benefited from a self-explanatory UX, enabling them to work more efficiently and effectively.

Standardized, Secure Platform

A standardized, secure cloud-native platform for business logic and advanced data analysis and processing, mitigated security risks and enhanced performance.

Operational Cost Savings

The modernized system reduced operational expenses (OPEX) and lowered overall business risk.

The collaboration between the client and Hexaware resulted in a successful system modernization that not only improves efficiency and scalability but also helps position the client’s retirement consulting business for future growth and innovation.



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Our client, a global risk management firm, embarked on a journey to modernize its retirement consulting business. Faced with challenges such as manual data processing, isolated legacy systems, limited flexibility, and security concerns, the client sought the expertise of Hexaware for an 8-week consulting program.

The solution approach included a collaborative engagement with actuaries, a cloud-based modernization strategy, design thinking-based UX improvements, automated data processing, and the implementation of a microservices-based architecture.

These efforts resulted in substantial benefits, including up to 70% reduction in manual effort, efficient automated workflows, an enhanced user experience for actuaries, a standardized and secure cloud-native platform, and cost savings in operational expenses.



About Hexaware

Hexaware is a global technology and business process services company. Our 27,000 Hexawarians wake up every day with a singular purpose; to create smiles through great people and technology. With this purpose gaining momentum, we are well on our way to realizing our vision of being the most loved digital transformation partner in the world. We also seek to protect the planet and build a better tomorrow for our customers, employees, partners, investors, and the communities in which we operate.

With 40+ offices in 19 countries, we empower enterprises worldwide to realize digital transformation at scale and speed by partnering with them to build, transform, run, and optimize their technology and business processes.

Learn more about Hexaware at www.hexaware.com.

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