

Columbian Financial Group implements Sapiens ALIS policy administration system for life and annuities



The Columbian Financial Group of companies (CFG) includes Columbian Mutual Life Insurance Company, Columbian Life Insurance Company and other affiliated companies within its corporate family. Columbian's corporate headquarters is located in Binghamton, NY, with additional offices in Syracuse, NY, Norcross, GA, and Novi, MI. The parent company, Columbian Mutual Life, has been providing quality protection for over 125 years.

"ALIS sounded exactly like what we had been looking for and had been unable to find among all the other vendors offering policy administration systems for life and annuity. The ALIS team took our most complex product – preferred universal life – and put it on the ALIS system in just two weeks. And, the agency management system offered with ALIS was a huge plus to us. We couldn't have been more impressed."

Peggy Rubin
Executive Vice President & Chief
Operation Officer, CFG

The Challenge

With the CFG organization experiencing rapid growth, in large part due to a series of mergers and acquisitions, they found themselves managing six different policy administration systems. With plans to continue the M&A activity while also growing premium volume by 15% per year, the complexity of the technology environment and the growing number of policy administration systems was only going to get even more challenging over time.

CFG knew that they needed to consolidate their multiple policy administration systems sooner rather than later. With new products on the horizon, increasing demand and changing requirements from distribution channels, and speed-to-market a competitive necessity, CFG looked to see what policy administration options might meet their immediate consolidation needs, while also supporting their aggressive growth and new product introduction strategy.

The ALIS Solution

CFG was looking for an end-to-end solution that would support proposals, illustrations, new business, underwriting, issue and service through claims. Other requirements included a system that offered a rules engine for configurability and a browser interface. CFG was already an IBM shop making an IBM technology based solution the preferred approach. Ideally, they wanted a system that could also effectively support the agent channel and one that offered reinsurance capabilities.

In addition to the successful two week proof of concept with the implementation of CFG's preferred universal life product, CFG also liked what they heard about the underlying technology and architecture of the ALIS system as well as the system's ease-of-use and training plans.

SAPIENS

Customer Story

The Implementation

Shortly after the agreement was signed the joint teams developed a high level design document. ALIS expert resources went on-site at CFG to spend time carefully observing the CFG business processes, including: new business, customer service, and accounting.

CFG established a Best Practices Group to define processes that would be consistently applied throughout the organization. This effort required gaining input and consensus from the various companies that were now part of CFG as a result of the mergers and acquisitions. Not only were the various companies represented, but the group consisted of both business users and IT.

Since the initial 'go live' with CFG's single premium whole life product, the ALIS platform is now also used to sell and administer CFG's single-pay and multi-pay pre-need insurance, a new universal life product, its flagship final expense product, a pre-need annuity product and a mortgage protection product. The final expense project included the successful conversion of a block of approximately 170,000 policies. ALIS is also being used to manage CFG's 40,000+ independent agents, including hierarchies, commissions, and statements.

Today, CFG has approximately 160 employees utilizing ALIS to support day-to-day business activities including processing, on average, 1,700 new policies a week, with volume expected to rise as additional product lines and states are moved into the production ALIS environment.

Looking Forward

The CFG and ALIS teams are now working to consolidate CFG's remaining legacy environments with a major conversion slated for completion within the next year -- all while CFG continues to introduce new products and enjoy ALIS's straight through processing (STP) and improved workflow efficiencies.

Future CFG implementation plans include the implementation of Family Group Billing (Agent Collection). In addition, CFG continues its Self Sufficiency effort and has begun some areas of configuration on its own.

About Sapiens

Sapiens International Corporation (NASDAQ and TASE: SPNS), is a global provider of innovative software solutions for the financial services industry, with a focus on insurance. We offer core, end-to-end solutions for the general insurance, property, casualty, life, pension and retirement markets. We have a track record of more than 30 years in delivering superior software solutions to more than 100 financial services organizations, including insurance, retirement, and mortgage providers. Our team of more than 700 insurance and technology experts operates through our fully-owned subsidiaries in North America, the United Kingdom, EMEA and Asia Pacific.

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