



Case Study



Initial Analysis to Final Implementation in 8 Months

Overview

NCSF was looking for a more robust Policy Admin product. They selected FIMMAS to provide better support for their current portfolio of products as well as, implement new products and new functionality features with less time and cost.

Challenges

Even though NCSF is a small insurance company, they have a fairly large and complex portfolio of life, endowment, and annuity products. The total number of plans converted to FIMMAS (including some additional life and annuity plans that were launched during the implementation of FIMMAS) is around 400.

Implementation Plan

NCSF decided to proceed with three implementation tracks:

Implement FIMMAS for currently issued Annuity products. Go live date was October 1, 2019

Implement FIMMAS for currently issued Life products. Go live date was January 1, 2020

Convert existing life and annuity contracts to FIMMAS. Go live date was October 1, 2020

NCSF had several functional needs that had not been dealt with by prior admin systems. Several FIMMAS enhancement projects were implemented to meet specific business needs of NCSF.

NCSF had limited resources for Conversion, and for Product setup. MDI resources did most of the Plan & Ratebook setup in FIMMAS, with specific assistance from NCSF staff. MDI and NCSF jointly managed the conversion of data from prior system to FIMMAS.

The prior admin systems had resulted in problems for certain types of products and value calculations. In conjunction with conversion, MDI assisted to NCSF to resolve some past problems with extended term, certain types of reserve and cash value calculations, paid up additions, etc.

“We researched several solution providers and kept coming back to MDI. The MDI system is simple to use and provides us what we needed at a much more affordable price than the competition.

In leveraging their system, we have a roadmap to success with MDI. They are a valued and trusted partner that wants to ensure our success.”

Lisa M. Bickus, CEO

