

FUTUREFIRST PRODUCT SCORECARD

Gain insight into the varying levels of performance across open or closed products in your portfolio.

FutureFirst Product Scorecard is a powerful analytics tool that sheds light on the risk, cost, value, and complexity of each product—determining the most beneficial strategy for you to take going forward. Get to the heart of the most critical factors in deciding block disposition.

Make data-driven decisions on how to simplify and consolidate your Life, Annuity, Retirement, or Employee Benefits insurance product portfolio.

“The NEOS product-based scoring method informed us to adjust our strategy for centralizing all of our products. Instead of investing millions in accommodating closed products, we used their ‘surgical approach’ to execute cost effective strategies, taking the burden off the core modernization teams and allowing them to succeed. Their approach saved us tens of millions in expense.”

SVP/CIO, U.S. Life Division, Global Life Insurance Company

YOUR CHALLENGES



Facing technology modernization decisions within multiple systems or across the business



Migrating existing products to a new platform is costly and complex



Maintaining products on legacy systems is labor-intensive and hinders compliance, analytics, and product development



Need to determine which products to divest, outsource, sunset, or migrate

HOW IT WORKS

Setting The Stage



Insurance portfolio modernization begins with legacy product evaluation, and not every product is befitting of a single modernization solution. The FutureFirst Product Scorecard digs into the objective metrics of individual product blocks and provides a holistic view with actionable insights to answer the question of what to do with each block. Usually achieved in a matter of weeks vs. months (or years), the process is efficient, effective, and yet flexible to your strategic business mandates.

Diligent Inventory



We take a surgical approach to collecting intensive product data—from the number of products and policy counts, to the types and quantities of service requirements and requests. We prioritize objective data over subjective information. We understand that not all decisions are made by numbers alone, so the scorecard allows for lens-based weighting, which accommodates for corporate product, market, and sales strategy. The product inventory also considers technology and operational risks associated to the block—for a truly holistic view.

Algorithms and Analysis



We apply our proprietary method and focus on the objective metrics of an insurance block, which include actuarial, service, and technology characteristics. Scoring is reached based on risk, cost, value, and complexity per product. We use a score to both measure the product performance against what it was anticipated to do and to benchmark the product against others in the portfolio.

The Path Forward



The resulting scores and recommendations can be used to determine a viable disposition for each product—whether to divest or outsource the products to a third party, roll up and/or redesign, sunset, migrate to a new platform, etc.—as well as an effective systems strategy. Conducting this product and systems analysis helps prevent investing in technology modernization to accommodate products that should not move.

THE BENEFITS

Determine Business Impact Before Spend	Remove Risk by Divesting the Block	Achieve Objective Results	Create A Pathway for Conversion	Create A Repeatable Process
Gain a more accurate financial estimate before a large investment is made in moving a product to a new IT system—and determine the ROI of not migrating.	Understand service impacts on a block basis—bring clarity into operational and service efficiencies when moving a block to a new platform or when considering divestiture.	Base your decisions—for the most cost-effective and viable method of consolidating the business and IT portfolio—on insights gained by analysis of extensive data often hidden in legacy systems.	Establish priority for a block of business, and if deemed worth converting, begin a modernization roadmap. Determine dependencies between blocks, systems, interfaces, and operations to create a likely conversion roadmap based on priority and desired impact.	The method should be consistently repeated and become a given component of governance going forward, to assess the health of your evolving portfolio.

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