

## CASE STUDY



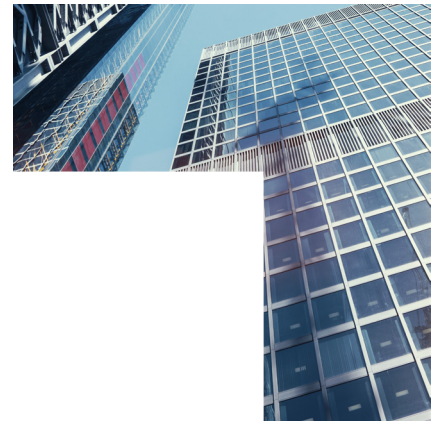
In partnership with a large financial services institution, CGI developed a Guidewire payment accelerator, delivering greater efficiencies for the organization's P&C insurance customers

Wanting to increase their market share in the payment space and looking to modernize existing systems, a large financial services institution approached CGI to help develop an innovative claims payment processing solution. Encouraged by the popularity of the Guidewire platform amongst property and casualty (P&C) insurers worldwide, and the excellent track record of CGI's in-house Guidewire team, the bank decided to develop an accelerator that would allow claimants and vendors to receive payments via multiple electronic payment methods.

The CGI team engaged bank officials and agreed upon a strategy of building a solution for new and existing **Insurance** customers that could integrate the bank's payment processing gateway with the Guidewire claims system. They also worked on developing a comprehensive go-to-market strategy that would make the accelerator available for new and existing customers on the Guidewire Marketplace – a one-stop shop for applications that insurers could use to integrate and enable their existing Guidewire capabilities.

### Supporting the financial services institution to drive better services for insurers and their customers

Prior to CGI's involvement, the bank relied on traditional payment processing options when working with their insurance customers. Claimants, vendors, and third-party providers were obliged to wait 5 to 25 business days for cheques to be issued by a claims adjuster. Processing and settlement caused further delays. Shortening wait times, modernizing systems, and improving the end-user experience for all parties was a top-of-mind concern.



"We've achieved a significant milestone by publishing our first ClaimCenter accelerator on the Guidewire marketplace. This accomplishment, which took about a year to achieve, wouldn't have been possible without the dedicated support of the CGI Guidewire team. Through our partnership, we've enhanced our claim processing capabilities, enabling our customers to efficiently handle claims directly from the Guidewire platform. Despite the challenges we encountered along the way, CGI remained a committed partner, providing invaluable leadership, expertise, and mentorship."

**Client project  
collaboration team**

Working alongside bank officials, the CGI Guidewire team finalized the overall architecture of the API as well as timelines and estimates. An initial implementation phase involved rigorous system integration testing (SIT) and user acceptance testing (UAT). These processes ensured security as well as the full functionality and compatibility of the API across the Guidewire and the bank payment processing gateway.

## An array of benefits within a single API

The bank's Guidewire accelerator API enables **convenient payments** for individual claimants by notifying payees of pending transactions via text and email. It integrates seamlessly with the bank's existing commercial banking solutions. The technology also makes it easier to pay vendors using a variety of payment options within the insurers' Guidewire Claim Center.

In addition to quicker processing and the ability to meet customer demand for different types of payment reconciliation, the CGI solution also helps P&C insurers benefit from **faster turnaround times** on payments and claim settlements through the bank's payment gateway. This not only results in **reduced claim processing costs** but also helps support better client services and **improves claimant and vendor relations**.

## Innovating revenue streams

For the bank, the Guidewire API payment processing accelerator represents an important new and powerful resource. It allows them to increase revenue through a higher volume of payment transactions. At the same time, as they benefit from a bigger share of the P&C insurance market, scaling up becomes easier. The new technology has garnered the bank recognition as an industry leader in the ongoing e-payment evolution. They are now a bank of choice for P&C e-transaction processing in the insurance and banking technology space.



The CGI Guidewire team exceeded the Guidewire validation standards by a factor of three, completing validation testing in less than three iterations rather than the typical 10+. This significantly speeded up the time-to-market, providing new and existing customers access to the bank's accelerator API sooner.

## CGI – Modernizing processes and technology

The success of the Guidewire payment accelerator implementation is a demonstration of CGI's place at the forefront of developing advanced technologies for the insurance and banking sectors. It is a solution that insurance companies and banks can use and promote to their clients. With the expertise gained in this project, CGI is positioned to implement similar and new accelerator technology quickly, while exceeding security and performance standards.

As partners of choice for 17 of the top 25 global insurers and more than 200 insurance clients worldwide, our 4,000 insurance professionals design and manage core system transformations and deliver end-to-end digital capabilities and services. A recipient of the 2023 Guidewire PartnerConnect Excellence Awards in three categories, and with over 40 years of insurance experience, CGI understands the services, solutions, and strategies that insurers and those operating in the insurance space need to succeed.

A large financial services institution looking to increase their market share in payments in the P&C insurance space and modernize their existing technology, reached out to CGI to develop an advanced Guidewire accelerator. This API facilitates payment processing for P&C insurance clients and their claimants, vendors, and third-party providers – streamlining claims processing and boosting transaction volumes and revenue.



### About CGI

#### Insights you can act on

Founded in 1976, CGI is among the largest IT and business consulting services firms in the world.

We are insights-driven and outcomes-based to help accelerate returns on your investments. Across hundreds of locations worldwide, we provide comprehensive, scalable and sustainable IT and business consulting services that are informed globally and delivered locally.

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