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North American Policy Administration Systems 2011

Life, Annuities, and Health ABCD Vendor View

This authorised reprint contains material excerpted from a recent Celent report profiling and evaluating 18 different policy administration systems. The full report is 130 pages long. This report was not sponsored by Oracle in any way.

This reprint was prepared specifically for Oracle, but the analysis presented has not been changed from what was presented in the full report. For more information on the full report, please contact Celent (www.celent.com or info@celent.com.) Reprint granted to Oracle.

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Executive Summary

This report is the fourth in Celent's biennial looks at policy administration systems available to insurers in North America. This report profiles 18 policy administration systems in use for life, health, and annuities products, with 15 full profiles and three limited profiles. This report is part of a series on policy administration systems (PAS) in North America, Europe, and Asia. Some vendors also appear in the companion reports, *European Policy Administration Systems 2011, Life and Pension ABCD Vendor View* and *Asian Policy Administration Systems 2011, Life and Pension ABCD Vendor View*.

Several of the profiled vendors have issued a major new release since 2009 that made important advances in usability and personalization, adding web based portals interfaces that benefits customer service representatives, underwriters, and field users. System administration capabilities for configuring products, rules, workflow, document management, and user interfaces have also improved—although, overall, these changes have occurred at more modest pace than improvements for end users. Additionally, the systems profiled added more lines of business than in the past, particularly group business.

Policy Administration Systems: Definition and Functionality

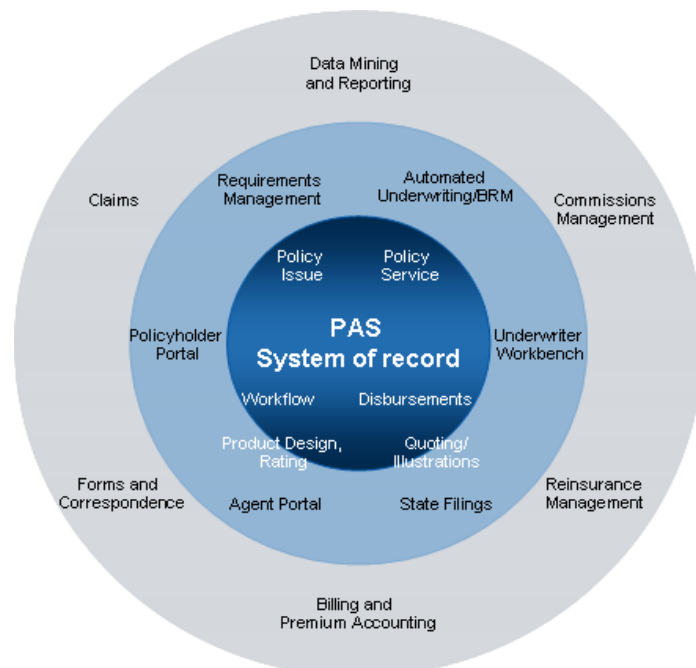
Definition

In one sense, the definition of a policy administration system is very simple: it is the system of record for all policies that an insurance company has written. At this most basic level, a policy administration system is a repository of policy-level data related to objects of insurance, coverages, conditions, exclusions, duration of the policy, endorsements, beginning and end dates, and so forth. A permanent policy record is created at the time a policy is issued and includes the complete history of the policy through renewal, termination, cancellation, and/or reinstatement.

Core Processes

In actual practice, an insurer uses a policy administration system, either by itself or closely integrated with specific point solutions, to execute a number of core processes, and relies on several types of supporting capabilities, as shown in Figure 1.

Figure 1: The Elements of a Policy Administration System



Source: Celent

As shown in the center section of Figure 1, there are four core processes, with two that have both core and supporting functions.

Policy Issue is the ability to create a policy in the system of record. The system must be able to verify that a policy fulfills basic requirements, create or store a policy number that will represent the policy through its lifetime, store additional relevant information about policy features, and make the policy available for servicing and inquiry.

Policy Service includes the activities that begin with issuance renewal of a policy, and continues through the life of the policy, including: endorsements; changes of status for the insureds, the objects of insurance, etc.; cancellations, etc.

Workflow is the basic process management functions which allow users to do more than simply store and edit data, instead creating functional paths for users to follow. This is not to be confused with more robust workflow or business process management systems, which are typically third party systems. Some vendors provide visual tools for editing system workflow, while many others require the writing of custom code.

Disbursements functionality supports a variety of situations that result in payments to policy owners or annuitants. For example, loans, surrenders, premium refunds, or annuitization all trigger payout and accounting processes.

Product Design and Rating is a concept which straddles the core and supporting functionality areas. It is core to a policy administration system to provide a definition of a product and the ability to set some rating rules and variables. Some systems end there, requiring custom code to make changes, while others provide visual or script-based modeling tools for users. Insurers requiring complex rating rules may choose to work with third party rating engines and integrate them into the system.

Quoting and Illustrations is another concept that straddles the line between core and supporting. It is core to a policy administration system to provide some ability to view the rates/pricing for a policy. Supporting functionality includes the ability to create more robust illustrations and presentation or point of sale materials.

Supporting Capabilities

There are six supporting processes, as shown in the surrounding, light blue section of Figure 1.

Automated Underwriting / Business Rules Management: We believe that policy admin systems should support advanced decision-making, with minimal human interaction, in an underwriting context and in the context of regular service transactions. Business rules management functionality supports the design, managing, and execution of business rules attached to products, processes, and workflow.

Underwriter Workbench is similar to core policy service capabilities in that it provides an interface for users to manage system transactions. But the focus of an underwriter workbench is on new business submissions, giving underwriters the tools to evaluate, review, track, and make decisions on policy applications.

Requirements Management is a specialized process related to underwriting that provides a case-level view of underwriting requirements, and the ability to order, receive, and process requirements. Typically, this requires integration points to a multitude of data sources, such as MIB, paramedical providers, credit bureaus, and other sources.

Agent Portal includes all agent-facing online functionality. This is a critical supporting process for a policy administration system because the combination of the portal and the back end systems is what drives an insurer's ability to handle functions such as inquiry and new business submission effectively.

Policyholder Portal is another supporting capability, aimed squarely at helping insurers deliver web-based functionality directly to consumers. Functions supported can be informational (e.g., policy value inquiry) or transactional (e.g., loan or surrender requests).

State Filings is the final supporting process and it includes the production and management of forms required to submit new products to states for approval. It is not typically included in policy administration systems, but it is logically related in that it is the expression of products that are run on any policy administration platform.

Advanced Functionality

A good modern policy administration system will provide most, although not necessarily all, of the advanced functionalities listed below. (Note: Each full profile in this report has a table summarizing whether the policy administration system in question offers these advanced functionalities, and if so, in what manner and in what form.) This is not an exhaustive list, but rather the most common additional

functionalities and therefore the ones most commonly provided by vendors bundled with or in addition to their policy administration offering.

Data Mining and Reporting is the true business intelligence and data warehousing function; typically external to a PAS. While many policy administration systems provide basic reporting functionality, well-thought-out policy admin systems facilitate the integration to third party reporting and analytic databases.

Billing and Premium Accounting functions are typically handled downstream of a policy administration system. For example, the policy admin system may keep track of paid-to dates and billing modes, but a billing system handles the creation and delivery of bills, and an accounting system keeps track of premiums paid and similar functions.

Claims refers to the management of the full claims workflow, from notification of loss to investigation management to the payment of approved claims. Celent does not consider a claims system to be connected to policy administration, but many vendors offer both for an integrated end-to-end suite.

Commissions Management is where commissions rules and calculation of payments to distribution channels are managed. These systems are often closely integrated to agent portals in order to facilitate delivery of critical data which are used to motivate and incent agents.

Reinsurance Management includes administration of facultative or treaty-based reinsurance, including storage of policy-level data and key reinsurance accounting functions.

Forms and Correspondence refers to document and content automation systems which allow template-based generation of official policies, underwriting rejection letters, and any other documentation that needs to be stored or sent. Many policy admin systems have basic forms and correspondence functionality, though a third party system can handle document generation across the enterprise.

Celent's ABCD Vendor View

Celent's framework for evaluating vendors is called the Celent ABCD Vendor View. This is a standard representation of a vendor marketplace designed to show at a glance the relative positions of each vendor in four categories: Advanced technology, Breadth of functionality, Customer base, and Depth of client services.

The Celent ABCD Vendor View shows relative positions of each solution evaluated. Each vendor solution is judged relative to the others in the group.

While this is a standard tool that Celent uses across vendor reports in many different areas, each report will define each category slightly differently. For this report, some of the factors used to evaluate each vendor are listed in Table 1.

Table 1: Some Factors Used in Policy Administration System ABCD

Advanced Technology (and flexible technology)	<ul style="list-style-type: none">■ Usability for both business and system administration users■ Code base, including modernity of language and consistency of architecture■ Range of databases and application servers supported■ Extensibility and flexibility of data model■ Ability to modify system using visual tools rather than through code■ Availability of IT skills
Breadth of Functionality	<ul style="list-style-type: none">■ Functions and features provided in base offering■ Power and ease of use of rules, workflow, and product configuration capabilities■ Supported lines of business and number of deployments for different lines of business
Customer Base	<ul style="list-style-type: none">■ Number of live US/Canadian insurers using the system for life, health, or annuities lines of business.■ Number of new clients in the past two years
Depth of Customer Service	<ul style="list-style-type: none">■ Size and experience of professional services and support team■ Insurers' implementation experiences

Source: Celent

The XCelent Awards

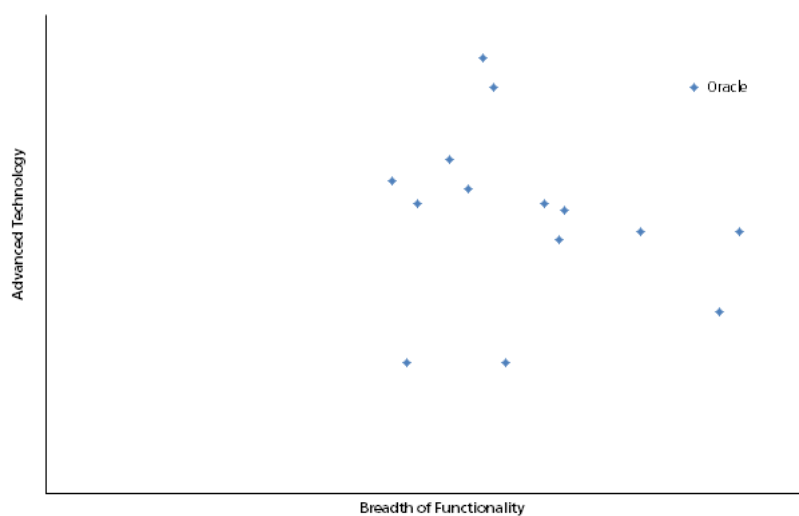
XCelent Within this framework, the top performers in each of the ABCD dimensions receive a corresponding XCelent Award:

- XCelent Technology for the leading Advanced Technology score
- XCelent Functionality for the leading Breadth of Functionality score
- XCelent Customer Base for the leading Customer Base score
- XCelent Service for the Depth of Service score

XCelent Technology and XCelent Functionality

Figure 2 on page 9 positions each vendor along two dimensions: the vertical axis displaying the relative rankings for Advanced Technology and the horizontal axis showing relative Breadth of Functionality rankings.

Figure 2: Technology and Functionality



Source: Celent

Report Methodology

Criteria for Inclusion

Celent's objective has been to include in this report as many as possible of the leading life/health/annuity policy administration systems being used or actively sold to North American insurers.

This report contains two types of profiles: full and limited. The topics covered in both types of profiles are broadly similar; however, full profiles are written with more detail and include comments from reference insurers. Additionally vendors with a full profile policy administration systems are included in the Celent ABCD vendor view; limited profile vendors are not.

The four key criteria to be included as a full profile are:

- At least three North American life, health, or annuities insurance customers in production with the current version of the system.
- At least one new sale to one new North American life, health, or annuities insurance customer within the last 24 months.
- Support for and live implementations of at least two lines of business.
- Participation by at least two reference customers.

These criteria were designed to maximize the number of systems that can be reasonably expected to remain available (and viable) based on vendor size and strength, maturity of each product and its client base, and other important factors.

The Limited Profile sections include three vendors that did not meet the criteria for a full evaluation but did provide significant information about their offerings. In two cases the vendors are well established in North America and may even have other systems or older versions of a system that meet the full requirements, but did not have enough insurers moved from implementation to production on the current major version of the system being profiled.

Evaluation Process

Celent sent a detailed RFI to a broad set of policy administration system vendors. After Celent received completed RFIs, each vendor provided a briefing and demo for Celent concentrating on usability and functionality for everyday users, and rules, tools, and connectivity issues for IT or administrative users.

Celent also asked at least three references provided by each vendor to complete a survey and/or an interview in order to obtain their view of the system's business and technology value.

Both the RFIs and the reference surveys provided quantitative and qualitative data. Vendors had an opportunity to review their profiles for factual accuracy but did not influence the overall evaluation or the placement in the ABCD Vendor View. Celent of course has retained final authority over the content of the published profiles. Some of the vendors profiled in this report are Celent clients, and some are not. No preference was given to Celent clients either for inclusion in the report or for the subsequent evaluation.

Not all data gathered from the detailed RFI, vendor briefing and demo, and reference surveys/interviews has been included in each profile. Rather, Celent has attempted to capture key points and values about each vendor at an appropriate level. Unpublished information remains in the Celent knowledge base and is available to Celent's subscription or consulting clients.

About the Profiles

Each of the profiles presents information about the vendor and solution; professional services and support capabilities; customer base and reference customer feedback; functionality and lines of business deployed; usability, product configuration, and workflow abilities; technology, implementations, and cost; and some summary comments.

Concerning fees, Celent asked vendors to provide first year license and first year other implementation costs (work by the insurer, vendor, or third parties) for two hypothetical insurance companies:

- Insurance Company A, a smaller life carrier, with a DWP of US\$250 million.
- Insurance Holding Company B, with four operating companies, writing life and disability in 45 states, with a total combined DWP of \$2.1 billion.

When discussing insurance customers of the various solutions, the profiles use the terms very small, small, medium, large, and very large insurers. Very small insurers (Tier 5) have under US\$100 million in annual premium; small (Tier 4) have US\$100 million to \$499 million; medium (Tier 3) have US\$500 million to \$999 million; large (Tier 2) have US\$1 billion to \$4.9 billion; and very large (Tier 1) have US\$5 billion or more.

Each profile includes a table of available end-to-end components which lists the vendor's breakdown of its system into component parts. The profiles also include a list of in production and supported lines of business and the number of clients using the system for those products. Additionally, the profiles include a table of technology options.

Oracle: Oracle Insurance Policy Administration for Life and Annuity

Company and Product Background

Oracle Corporation (Nasdaq: ORCL) is a global supplier of software for information management. The company offers its database, tools, and application products, along with related consulting, education, and support services, in more than 145 countries around the world. Oracle develops and deploys 100% Internet-enabled enterprise software across its product line including Oracle Database, Oracle Applications, Oracle Fusion Middleware, and Oracle Services.

Table 2: Oracle Snapshot

Company Information	
Company Size	US\$35.6 billion (FYE 5/31/2011) Oracle Corp. of which total software application revenues were US\$9.7 billion. 108,000 corporate employees, of which 10% are dedicated to insurance in the Oracle's Global Insurance business unit
Headquarter Location	Redwood Shores, California
Policy Administration System	
System Name	Oracle Insurance Policy Administration for Life and Annuity
Launch Date	2001; rebranded to current product name from AdminServer, which Oracle purchased in 2008
Last Major Release	Version 9.0 in 2009; most current release v9.4.1 October 2011 Recent enhancements include leveraging Oracle Coherence to support additional cycle processing and expanding multi-language, unit-linked product and fund processing capabilities that enable regional and global insurers to rapidly configure and deliver localized products and provide better service. Also includes new features that facilitate compliance and reduce insurer risk, such as expanded role-based security and masking capability to further protect sensitive customer data. Enhancements also help to reduce underwriting risks and provide an improved, single view of the client for service.
Target Market	Global midsize to large insurance carriers across all life, health, and annuities lines.
SaaS Offering	Not available, but to be offered through a partner as a TPA through its Business Process Outsourcing (BPO) operation

Source: Oracle

Table 2: Oracle Snapshot

Customer Base	
North American Clients	Number of clients not provided, but has insurance clients in every size range.
New North American Clients Since Jan. 1, 2009	Not disclosed, but state they have had continued momentum in new client acquisition
Clients Outside North America	While currently not in production Oracle has several active customers currently implementing the solution in the APAC region.
Marquee Clients	Securian Financial Group, Marsh US Consumer

Source: Oracle

Summary

Oracle Insurance Policy Administration represents one of the better examples of modern technology that serves up broad, reliable functionality. The system's database is extensible and easy to configuration through the XML-based rules engine. A user-friendly rules palette defines almost every function, from screen layout to field functionality to calculations to workflow management. Oracle leverages the same rules engine for policy administration, illustration/quotes, and new business. This allows a common rules architecture across the business functions, reducing the effort needed to maintain business rules. And with the addition of stronger product templates, users are now able to quickly create a product without starting from scratch.

Our demo focused on the technical user interface, the Rules Palette configuration tool. This technical interface is easily navigated by a savvy business analyst or IT professional. It has a unique Math visual configuration feature that aids in configuring complex products. A brief look at the service representative user interface showed that it is clean and functional, providing the service representative with quick access to policy information and the ability to run transactions and make changes with very few key strokes. Even with its very usable front end screens, the system's configuration engine offers extreme flexibility to easily change the "out of the box" screens to whatever look or functionality is wanted.

Insurers should also be aware that although the number of pre-built templates is increasing, a significant amount of configuration will be required during implementation to bring the first product live on the system. But overall, insurers who seek high configurability and a data-driven system should definitely give Oracle Insurance Policy Administration a look.

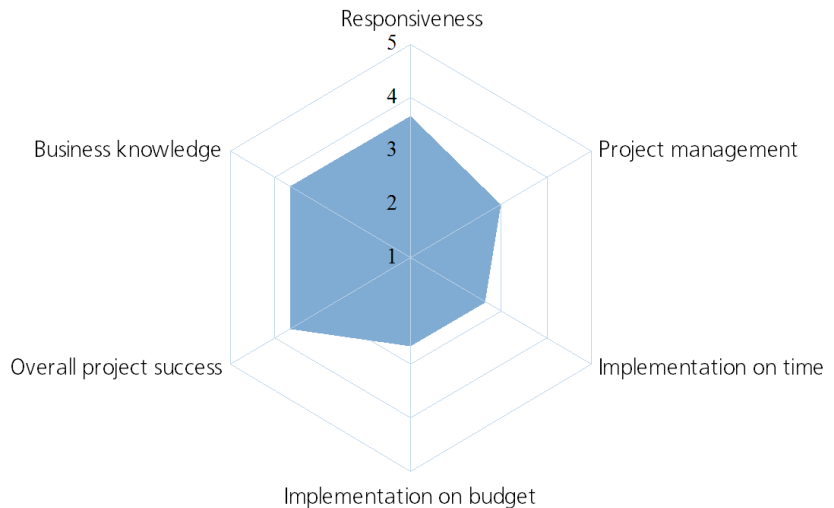
Customer Feedback

Three clients provided feedback, one of which was a legacy client of the pre-Oracle product, AdminServer. Overall, reference clients have mixed reactions about Oracle's Policy Administration System. One notes that "once we were up and running with 'core' products, it's been easier to develop products with the plan copy feature. This has enabled us to increase our speed to market." However others state that "seemingly small changes require significant effort, particularly due to impacts to integration points, interfaces files and reports." Ratings for the product's features and functionality received, on average, a 3.9 out of 5.0.

Implementation ratings from clients were only average as seen in Figure 14. Post implementation the clients were happier, noting that their account manager is "very responsive" and the "system has been very stable once initial defects were worked through." The time and expense of major upgrades has one client concerned because "the upgrade is going to require an extensive amount of effort and will impact our ability to make product and process change." Most configuration work done on Oracle Insurance Policy Administration for Life and Annuity by the insurer references was completed by their IT departments.

Figure 3: Oracle Software Implementation Rating

Customer average rating of vendor implementation capabilities (1= very poor; 5 = excellent)



Source: Reference client feedback form

Functionality and Lines of Business

The following table lists the components of Oracle's policy administration system:

Table 3: Availability of End-to-End Components

Component	Availability
Product Configuration and Management Rules Palette visual configuration tool with drag and drop functionality and wizards	Available ONLY bundled with PAS (no additional cost)
Illustration	Additional functionality to base offering available through ISV partner, Equisoft
eApplication	Additional functionality to base offering available through ISV partner, Equisoft
Underwriting Oracle Insurance New Business and Underwriting	Available ONLY bundled with PAS (with additional cost)
Billing Billing functionality included. Oracle Financial Services Revenue Management and Billing available as stand alone system.	Can be licensed/installed as stand-alone component (without PAS solution)
Commission Management	Available ONLY bundled with the PAS (no additional cost)
Reinsurance Management	Available ONLY bundled with PAS (no additional cost)
Business Intelligence / Analytics Data mining and analytics functionality included. Oracle Business Intelligence Enterprise Edition available as a stand alone component.	Can be licensed/installed as stand-alone component (without PAS solution)
Claims Management	Available ONLY bundled with PAS (no additional cost)
Content Management Oracle Documaker Enterprise Edition; Oracle Universal Content Management	Can be licensed/installed as stand-alone component (without PAS solution)
Financial and ERP May be integrated with financial and ERP solutions such as Oracle PeopleSoft and e-Business Suite	Can be licensed/installed as stand-alone component (without PAS solution)
Data Exchange Oracle Insurance Data Exchange, data as a service for carriers, producers, BGAs, service providers	Can be licensed/installed as stand-alone component (without PAS solution)
CRM Oracle CRM and CRM on Demand for customer relationship management	Can be licensed/installed as stand-alone component (without PAS solution)

Source: Vendor RFI

External and internal user interfaces are browser-based which can be configured by non-IT business staff to accept data from internal and external sources for policy servicing. Although workflow is not included in the system, it can be configured to support business process flows. Alternatively, Oracle BPM Suite is available as a separate component. All other configuration is done through the Rules Palette

configuration tool. According to Oracle, all functionality in the system is configurable by the Rules Palette, and functionality not included in the system is available through interfaces with other Oracle solutions.

The lines of business available in the system today are listed in Table 45.

Table 4: Lines of Business

Line of Business	Availability	Number of North American Insurers Using the System for this LOB
Term Life	In production today	Undisclosed
Whole Life	In production today	Undisclosed
Variable Life	In production today	Undisclosed
Universal Life	In production today	Undisclosed
Variable Universal Life	In production today	Undisclosed
Fixed Annuities	In production today	Undisclosed
Variable Annuities	In production today	Undisclosed
Disability	In production today	Undisclosed
Long Term Care	In production today as a rider	Undisclosed
Group Life	In production today	Undisclosed
Group Annuities	In production today	Undisclosed
Other:	In production today	Undisclosed

Source: Vendor RFI

Technology

The following table lists the main technology characteristics of Oracle Insurance Policy Administration for Life and Annuity.

Table 5: Oracle Insurance Policy Administration for Life and Annuity Technology Options

Oracle Insurance Policy Administration for Life and Annuity Technology	
Code Base	
Features/functions/screens for everyday business users	100% Java
Configuration and Development	100% Java
Operating Systems	
Preferred Options	Windows, Unix (Solaris 10), Linux
Additional Options	Red Hat, OS/390, Other Mainframe OS, and IBM (OS i400)
Interfaces	
Internal Business User	100% browser-based (HTML or HTML with Ajax 2.0); or Windows based thin client

Source: Vendor RFI

Table 5: Oracle Insurance Policy Administration for Life and Annuity Technology Options

Oracle Insurance Policy Administration for Life and Annuity Technology	
Configuration and Development	100% browser-based (HTML or HTML with Ajax 2.0); or Windows based thin client Thick client—During system configuration, users interact with the system via Oracle Insurance Rules Palette to complete all configuration.
Databases	
Preferred Option	Oracle, DB2/UDB, and Microsoft SQL
Additional Options	

Source: Vendor RFI

Oracle Insurance Policy Administration utilizes a proprietary but configurable data model. Insurers can leverage the product’s prebuilt data maps to translate between the system model and the ACORD standards. Oracle states that the majority of modifications to the system can be achieved via rules configuration, and that there is rarely need for carriers to extend or modify the data model.

Implementation and Costs

Based on the Oracle RFI response, the average time to get the first line of insurance live is seven to 12 months, with second and subsequent lines and states taking a shorter one to three months on average.

The license fees are in general based on the premium volume, lines of business or number of components licensed. For BPO contracts, fees are per policy. The total cost of implementation can vary widely according to the capabilities and available resources of the client, and the overall scope of system use, including the number of components and lines of business. On average, post implementation maintenance fees run about 22% of the license fee.

Oracle Insurance has key relationships with systems integrators at the certified advantage partner level, including Capgemini, Universal Conversion Technologies, and Equisoft. Oracle has a variety of partner types for customers to choose from, including key relationships with specialized, policy administration-specific niche partners across various regions. Customers can choose the partner type that best needs their implementation and integration needs.

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