

An enterprise strategy and implementation plan to transform the insurance space



The Client

One of the fastest growing life insurance companies in India securing more than 22 million lives, through their child's future, retirement planning, savings and wealth creation plans.



Their needs

To outsource new business policy issuance, with processing of applications sourced by insurance agents/channel partners and contract creation and managing volume spike beyond 50% and sustaining growth rate of more than 60%.

Our Solution

To manage volumes and support business growth, by setting up a team of 100 trained agents, 24x6 operational capability to handle diverse operational challenges and provide them the comfort to scale up to 100% volumes within 2-3 weeks.



Benefits Delivered

Better Spike management of above 50% where quality was maintained at 99% from the earlier 95% and ensuring no incorrect details are updated in policy document. This resulted in enhanced VOC and increased customer delight.



Our client is keen to realign its strategies to come up with processes that can revamp the way they operate and boost their business. This entailed that they beat the complexity of an age-old process, technology and certainly people perspective. And not only that, this means the urgency to create something different to accelerate its own growth. Their objective was clear – the need for a new digital entity that would affect the customer experience and the supporting systems. They were also keen to pass on the savings to their customer.

CHALLENGES

Simplifying the insurance landscape, the way an advisor deals with the customers.



Our client aimed to ensure customers face no hurdles at any stage in the entire life-cycle of their policy. The insurer was using services for this project with another partner, however, there was still a scope to determine what it needed to attain from a process, people and technology perspective. A dearth was noticed in terms of three key principles: transparency, simplicity, and trust. The crucial challenges they faced :

- The processes weren't flexible enough and there was a scalability issue as well
- Spike management was an issue to deal
- The previous vendor couldn't support the additional volumes
- There was an issue with inaccurate and manual MIS and Reporting
- Ramping up during JFM was a challenge because of limited available infrastructure
- The cost of operations shot up
- The overall business continuity was hampered

Client Expectations

The client had certain expectations, when they outsourced their services to us. They looked for a digital transformation to deliver tangible and intangible benefits across the insurance value chain. They wanted:

- Processing on the very same day for 90% of the cases
- Impeccable Quality to be maintained at 99% in Data Processing Units (DPU)
- Spike in volumes up to 50% to be managed, and TAT to be always followed
- Accurate MIS and reporting
- A requirement for a Multi Shift Operation
- A need for Business Process Reengineering (BPR) approach to handle the tasks at hand

Process and Planning

Aging technology, new competitive threats, increasing regulatory requirements, ongoing cost pressures, and lackluster financial performance are among the forces that have led to the need for an entirely new business model for the insurance company. Writer Information took up the challenge and identified six key areas to bring about a change:

- Cost reduction
- Speed to market
- Customer experience enhancement
- Sales Productivity
- Underwriting efficiency
- Claims proficiency

SOLUTION

Digital transformation can be defined as making the most of the power of technology to work upon business models, get customers to new channels and generate essential user experiences. The right strategies, if applied broadly across the company can incorporate several related disciplines, including innovation management, improved experiences and revamped business models.

These digital enablers have been applied to implement the transformational plan, through digital architecture, robotics and intelligent automation and next-generation data,

to bring about a change in the scenario.

 <p>A Robust Process Design to ensure the quality of deliverables through:</p>	 <p>A Dedicated Team that is completely trained with the required certification</p>	 <p>A Dedicated Facility to ensure data security and confidentiality</p>				
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 <p>Based on the volume forecast, resources were onboarded and trained accordingly</p>	 <p>100% quality check was implemented to ensure 0 incorrect details were updated in the policy document</p>	 <p>Exhaustive, automated MIS and reporting</p>				
 <p>Multi shift operations to process maximum cases within TAT</p>	 <p>Effective project governance for effective monitoring and control including TLs & Project Managers</p>					

IMPACT

Our client along with the other insurers, have realised that no matter their size, structure or the pattern of the business, undertaking a digital transformation is the need of the hour. And, this is essential with rising customer expectations and the client's lagging position in the digital space.

Our client also made a note that the early adopters of the digital strategies have demonstrated the potential to generate accelerated values by incorporating digital capabilities deeply into their business models. And after our competencies were embedded in their processes, they realised the impact of our services through:



TAT improvement from 3 days to 1 day



Increased customer delight with dedicated teams to respectively process HNI & Critical cases resulting in



Detailed and correct MIS, which helped to track the case till closure and also report the same to senior management



Greater efficacy in the projects through operative monitoring and control coupled with vital project governance