

A global P/C insurer improved partner experience as part of its digital journey to accelerate business growth

SNAPSHOT

Industry & Region

Insurance, Global

Project Highlights

A global multi-line Insurer launched a partner portal for its commercial lines business in India and enabled its partners to be self-sufficient to sell and service its insurance products.

Benefits



Eliminated tedious manual effort by implementing process automation.



Improved business processing from quote to issuance, servicing, and claims for their partners.



Built reusable technology assets that can be leveraged across processes, lines of businesses, and geographies to be able to meet the speed-to-market need and quickly adapt to regulatory needs.



Reduced the total costs of portal development and maintenance significantly for future products.

Technology Stack

- UX: Angular
- API Orchestration: Spring-boot
- Microservices: Multiple technologies and proprietary event management framework.

CLIENT OVERVIEW

The company is a leading global property & casualty insurer. With the aim of turning their subsidiary operation in India into one of the most admired and trusted insurance providers in that country, the insurer focused on creating sustainable value and offering superior partner and customer experience. This subsidiary has an employee strength of approximately 1,000 spread across more than 100 offices. It has a strong partner network consisting of almost 10,000 hospitals and auto service centers.

BUSINESS CHALLENGE

The company sells its insurance products mainly through its customer portal and its extensive partner network consisting of individual and corporate agents, non-OEM dealers, brokers, Banca, and affinity partners. Initially, their partner-related sales for motor and accident & health (A&H) products were done through 2 partner portals. These portals offered basic sales functionalities, with limited quote and issuance functionalities and no servicing capabilities.

As the insurer was looking to grow its commercial lines, the company wanted to accelerate the speed to market for its products by improving its selling process, particularly its partner sales process through the partner portal. Since partner sales is an important distribution channel, the company wanted to empower their partners with a seamless selling experience. The company decided to develop a new partner portal that has an efficient interface across business processes – underwriting, quote and issuance, admin, marketing, sales, etc. – and will enable its partners to be self-sufficient in terms of sales and servicing of the various insurance products. Specifically, the portal needed to provide extensive product information, accommodate corporate communications, cross-selling, endorsements, cancellations, and renewals, as well as generate web analytics to analyze the partner journeys to make informed decisions.

The Insurer set out to find a vendor partner to lead the development and implementation of a partner portal for multiple commercial lines as well as the revamping of their existing motor and accidental & health (A&H) portals. The company evaluated several vendors and selected and onboarded ValueMomentum as their partner in 2020. The key factor for their decision was VM's insurance domain expertise and technical capabilities, particularly in building digital experiences.

SOLUTION OFFERED

The partner portal development consisted of four phases – planning, implementation, deployment, and warranty (post-production support) – spread across 12 months with 3 scheduled releases. It kickstarted with a detailed discovery phase, analyzing the client's existing propriety assets, followed by multiple sprints in building reusable "foundational blocks" for partner management, document generation, listing & searching, communications, and more. These blocks were designed to provide partners with different features—such as view, access, and upload/download required information/documents to carry out operations—that make selling and servicing insurance easy and deliver value to the end customers.

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To help speed up the product launch, ValueMomentum conducted several proofs-of-concept to automate manual tasks throughout business processes and build various new and reusable frameworks and components to aid in product development. These reusable blocks were subsequently leveraged by the insurer to release over 5 additional new products into the market.

Though the engagement began during the pandemic which made knowledge transfer and collaboration between the client and ValueMomentum teams to be a little challenging, using program management tools and following an agile scrum approach helped. This approach called for regular meetups across the hierarchy as well as transparent updates—not just about the progress but also about dependencies, risks, and program deviations—which facilitated the collaboration and provided a clear directional view of the program so that timely decisions can be made.

VALUE DELIVERED

The new partner portal enabled partners to drive submission quality, achieve speed to quote, gain easy access to product info and collaterals, and better engage and collaborate with customers. The automated processes reduced manual data entry, resulting in time and effort savings. Additionally, the reusable frameworks and components built during this project allowed the insurer to develop additional products to bring to market with reduced effort and time. Going forward, the client can utilize these reusable frameworks and components to launch new products faster—in just a matter of weeks versus the months it would take them to do so previously. All this adds up to significantly reduce the total costs of development and maintenance of their partner portal.

By establishing a robust and transparent program governance and delivering specific business functionalities and reusable technical assets, ValueMomentum has helped the insurer position itself for global growth in the digital era.