

Indian Health Insurer's Digital Journey in Channel Management

Business Opportunity and Background

A joint venture between one of the largest financial services groups in India and one of the largest diversified financial services companies in South Africa was launched as a new India-based health insurance company. The new insurance company wanted to maximize efficiency of their array of distribution channels while enhancing effectiveness through online digital engagement of their stakeholders, channels and customers.

A comprehensive digital platform for their distribution channels was required to enable digital online sales and service via a portal and mobile application, as well as providing an option to calculate premiums when offline. To facilitate this, they required a seamless view across their distribution channels, necessitating the integration of several disparate systems.

“When it comes to health insurance distribution systems, the choices are very limited, especially those with modern technology. Majesco as a partner not only provides a modern distribution management solution but also caters to the needs of various other areas of sales and operations with solutions. Implementing a modern and intuitive app based solution for our sales channels has given us immense benefits operationally and also towards reaching our goal to be a complete digital insurer”

— CEO, Health Insurer



Key Capabilities



End-to-end policy and quote management solutions



Intuitive dashboard with multiple integration points (both RESTful as well as SOAP based) for a seamless flow of information from multiple systems, making it “easy to do business” with them for the distribution channels



Responsive web design with scalable features to rapidly and effectively integrate a growing array of distribution channels

How They Did It:



The new health insurer partnered with Majesco to implement an end-to-end policy management solution and digital distribution dashboard. Majesco Policy for L&A and Group was implemented inclusive of lead management, quote generation, online proposal form, payments and policy issuance. Quote management worked both online via a portal or mobile app, as well as offline, to take payment once the proposal form was completed and sent to the policy management solution. A portal and mobile app was implemented that catered to the health insurer's two variants of an indemnity product. Following the initial implementation, two new products, Retail Fixed Benefit and Indemnity Product, were integrated into the buying journey on the app. The dashboard currently has capabilities for online sales and service.

Results



Operational efficiency improved up to 70% due to ease of navigation, reduced paperwork and instant issuance of policies through the sales application.



More than 50% of the policies were issued within 10 to 15 minutes versus the manual, offline process that is a minimum of 2 days.



With higher data accuracy and inbuilt system validation, no discrepancies were raised for 96% of the cases logged through the portal as compared to 69% acceptance for offline cases, nearly a 50% quality improvement.



With the success in the agency channel, the app was opened for the “Banca channel” or Bancassurance, a common India term for selling insurance through banks.



Following the implementation, agencies log in 77% of their cases through the online platform and the Banca channel at 100%.

WHY MAJESCO?

Insurance business transformation is a journey of change and revitalization, a renaissance of Insurance. Approximately 150 insurance companies worldwide in P&C, L&A and Group/ Employee Benefits are transforming their businesses with Majesco's solutions. Our market leading software and consulting services uniquely underpin the entire insurance value chain and are designed to empower insurers with the agility, innovation and speed needed to meet their transformation opportunities. Majesco's solutions include policy management, new business / underwriting, rating, billing, claims management, distribution management, BI/ analytics, predictive modeling, digital platform with mobile and portal, testing services, cloud services, bureau and content services, transformation services, consulting services and more.

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