

A Leading Malaysian Insurer's Transformation Journey for Conventional and Takaful Business

Business Opportunity and Background

In the pursuit to diversify distribution channels by building direct channels, Bank Negara mandated all Malaysia life insurers and family Takaful operators to offer commission free standalone pure protection products namely term, critical illness, medical and health insurance through at least one direct channel within a tight timeline of less than six months. To support this mandate, a leading Malaysian Takaful insurer developed a strategy that would position them for a new era of customer engagement by providing a digital solution with access to affordable protection plans to all customers and stakeholders.

“With the new guidelines for creating online channels and our aim to provide affordable protection plan to our customers, this digital initiative was the most critical one for us. Majesco as a partner not only provided a modern policy administration solution but also catered to our needs of implementing the latest digital solutions. With their extensive domain knowledge and experience, Majesco has been a dependable partner for us since the beginning.”

— CIO, Insurer



Key Business Capabilities Needed:



Enhanced customer buying journey integrated with a payment gateway for credit card payment and real-time policy issue with NRIC and post code validation.



Personalized generation of policy documents in the customer's preferred language.



Automated processes for handling customer 'drop off' scenarios, needs analysis, voucher codes with related discounts, and lead management via email or messaging Streamlined business processes enabled by the robust product configuration capabilities.



Integration of both non-financial and financial policy data, claims, renewal payments and more with the customer portal for comprehensive data access and customer engagement across the policy life-cycle.

How They Did It:

The insurer implemented Majesco Policy for L&A and Group and Majesco Digital Solutions as a single platform to support their strategy. Digitalizing portal and mobile solutions for agents, alternative distribution channels, customers and employees was pre-integrated with the core policy platform.

The combined solution provides a seamless, online environment to quote, issue and service policies. Implementation not only enhanced customer engagement, but improved operational efficiencies by more effectively handling a large volume of customer interactions. The platform readies the insurer for rapid product innovation and speed to market opportunities.



Results / Business Value Achieved:



A 'First of its kind' mode of policy selling in Malaysia.



Integration across multiple solutions to provide seamless flow of information and ease of engagement across a multitude of transactions for customers.



A 75% reduction in time to market for new products from approximately three months to three weeks.



Enhanced online ability to quote and buy a policy anywhere and anytime in Malaysia with minimum premium.



Insurer led the market by becoming the one of the first companies to be compliant with the new guideline for online channels.



WHY MAJESCO?

Insurance business transformation is a journey of change and revitalization, a renaissance of Insurance. Approximately 160 insurance companies worldwide in P&C, L&A and Group/ Employee Benefits are transforming their businesses with Majesco's solutions. Our market leading software, consulting and 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.

MJCO-CS-LDMLYINS-0718

