

Indian General Insurer's Digital Transformation for Channel Management

Business Opportunity and Background

An India based general insurance company, a joint venture between an India conglomerate and a US business group, embarked on the transformation of their multi-channel distribution network consisting of agency, broking, bancassurance and online channels representing over 3000 users. The strategic objective was to replace their existing portal with a modern, intuitive portal to drive channel engagement, growth, efficiency and effectiveness.

“Majesco’s expertise in insurance solutions is what we relied on when selecting them and we are glad that our choice was right. The new channel portal is not only a part of our digital strategy but also has proved to be beneficial for optimizing operational costs and increasing channel efficiencies.”

— CIO, Indian Insurer



Key Business Capabilities Needed:



Flexible portal framework that adapts and integrates with any system.



A digital framework highly responsive for a range of digital technologies including mobile, tablet, laptop and desktop.



Collation of data by day, month or year via a calendar view dashboard.



Full new business lifecycle enablement.



Advanced payment options such as payment gateway, self-payment link and payment wallet for full or partial payments.



Communication feature via auto e-mail and SMS.



Multi-device browser-based portal.

How They Did It:

They selected Majesco Digital Solutions to provide the framework for the multi-channel portal to support multiple lines of business including motor, personal accident, health and home. The new portal supports new business from quotes to proposals and receipts. Additional capabilities included are enhanced communication capabilities using e-mail and messaging (SMS), along with reporting, expanded search capabilities, cover-note management and enhanced portal security and access features.

The portal framework uses REST architecture for service layer integration between the front-end (UI/UX) layer and MVC architecture using enterprise service bus (ESB) middleware through a SOAP web service architecture.



Results / Business Value Achieved:



Channel efficiency with faster quotes via enhanced user experience and data entry features.



Speed to issue with a 60% time reduction for quote and policy issue.



Digital transformation with 75% of revenue coming through the portal.



Single mobile platform with over 100 policies being issued daily by producers.



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-TRSFMLTDIST-0718

