

Customer Case Study

Aviva International's Digital Journey in Illustrations Management

Business Opportunity and Background

Aviva International specialises in the distribution of customised offshore bonds and investment products to high net worth individuals across multiple European markets through a very large distribution network.

Its unique selling point is its commitment to provide clients with a 'client specific' product and its challenge was to support new and existing business using an archaic inflexible illustrations solution with no online capability or straight through processing facility.

The business proposition required the flexibility to offer online 'be-spoke' products to customers from a single suite of base products with an extensive range of investment options, while ensuring that the customer experience as engaging.

Aviva International is a wealth management subsidiary of Aviva plc a British multinational insurance company headquartered in London, United Kingdom. Aviva plc is the sixth-largest insurance company in the world measured by net premium income and has around 43 million customers across 21 countries.

Key Challenges

Aviva turned to Majesco and Majesco Life IllustratePlus to address the challenges of:



Delivery of products into multiple European markets



Multi-currency offerings



A very large network of distributors each with their own specific terms of business



Special deals, specific offers, uplifts and enhanced terms

How They Did It:

Aviva International selected Majesco Life IllustratePlus as it needed a highly configurable business solution. Majesco Life IllustratePlus's Product Development Application (PDA) allowed Aviva to configure a suite of base products where the primary parameters could be changed/overridden on screen by authorised users to provide special deals/terms to clients. This gave it the ability to customise base products to give the personal solutions demanded by their high-net-worth client base.

One key benefit of the Product Development Application (PDA) is that it streamlines the product development process by codifying the operational business rules. This allows the new process to be completed by product "creatives" in actuarial, product development and marketing without the need to involve IT staff.

Majesco Life IllustratePlus also gave Aviva International the capability to launch new products in days rather than months and re-price/update existing products in moments, without recourse to IT. These solutions empower the business, enabling them to respond to the rapidly changing market.

Results

By replacing their existing solutions and manual processes with Majesco Life IllustratePlus, Aviva International had the capability to support:



Online realtime quotes including quick quotes across multiple products and special deals



Straight through processing to the back office administration system for both new and existing business



Online documentation



Client specific projection periods and non-standard projection rates alongside legislative rates



Majesco Life IllustratePlus gave Aviva International the flexible platform they needed to support the high-quality service levels demanded by their target market.

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.