Customer Case Study

Greenfield Indian Health Insurer Case Study

Business Opportunity and Background

A leading Indian health insurance provider and a leading German health insurance player, entered into a joint venture to launch a greenfield company. The greenfield was expected to offer multiple health insurance products focused on keeping costs low to ensure affordable health insurance options. The greenfield would also serve retail and corporate clients. The plan was to launch the business in just two months.

As a new greenfield, they needed a solution to support:

- Multiple product lines
- Rapid launch of new products
- Single solution to enable the entire health insurance business process
- Integration of finance and document management systems

"It is really a remarkable achievement in such a short span of time. Despite so many hurdles, the implementation was delivered on time. We extend our sincere thanks and heartiest congratulations to the joint team, including Majesco, who worked very hard to achieve this great milestone. This shows as a team, we can achieve even the impossible."

— IT Project Manager for Greenfield

Key Business Capabilities Needed:

Comprehensive core insurance functionality for policy and distribution management

Extensive digital capabilities for customers and distribution

A flexible framework for quick adoption of business requirements

Agile approach towards requirement gathering and delivery

How They Did It:

The health insurer partnered with Majesco to implement an end-to-end solution to manage the complete health insurance business process. Majesco Policy for L&A Group was selected as the foundation to provide the core insurance process for the health lines of business to be launched, Majesco Distribution Management provided the automation for the distribution process and Majesco Digital Services developed a range of digital solutions. The digital solutions enabled the growth of health insurer's business by providing the following:

- A digital tablet-based automated policy issuance solution
- A digital lead management solution
- A digital activity management solution

In a large under-insured country like India, the overall solution provided a virtual office with a limitless reach for health insurer's sales and operations and ensuring coverage to all areas in India, including the remotest parts. They have seen a big transformation in their business as they grew from being a start-up to one of the leading health insurance companies in India today.

Results / Business Value Achieved:

Starting with zero policies at the beginning of 2007, the health insurer had approximately 3,007,844 Retail Policies and 9,241 Master Group Policies for over 9,143,830 customers at the end of 2015. In addition, they now have 10,301,180 customers. The successful delivery and deployment of the solution helped them achieve the following business results:

- Revenue growth from zero to INR 1100 Cr
- Breakeven and profitability within 6 years with earning profit of INR 5.1 Cr
- Market leader position as the second largest Health Insurer in India
- Enhanced customer and agent experience
- Agent network growth with 7500 agents

ABOUT MAJESCO?

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