

IDBI Federal Life Insurance Company (IFLI)

Business Opportunity and Background

A joint venture between IDBI, one of India's top banks, and AGEAS, an international financial group, led to the formation of IDBI Federal Life Insurance Company (IFLI) in 2008. Since their launch, they have grown rapidly becoming one of the leading companies in Indian life insurance market. As a new venture, they needed to quickly create a strong foundation for the business, leveraging scalable insurance business solutions for their planned growth.

Challenges

IFLI faced challenges to meet their unique needs as a joint venture operation and aggressive growth plans. Key challenges included:

- *Time to Market:* A critical factor was the ability to develop and launch new products
- *High Distribution Costs:* Distribution management needed optimization
- *Process Optimization:* Defining and mapping the business processes across the entire insurance value chain to leverage the new software platform

"When it comes to Life Insurance Policy Administration Systems, the choices are very limited, especially those with modern technology. Majesco as a partner not only provides a modern policy administration solution but also caters to the needs of various other areas of sales and operations with solutions. With a good insurance domain knowledge and experience, Majesco has been a dependable partner for us since the beginning."

— Pankaj Pandey, Sr. Vice President - IT



Key Business Capabilities Needed:



Integrated core life insurance functionality for policy management which supports both Individual (Traditional, MRTA, Universal Life and Investment linked) and Group Life plans



Agile approach to developing multiple systems in the ecosystem to reduce turn-around time



Compatible for extensive channel management, reinsurance and finance functionality including accounting and trial balance generation

How They Did It:



Majesco Policy for L&A and Group provided a single platform for the entire insurance value chain from quote through issuance to servicing and claims for all of their products including term, endowment, and unit linked to annuities.

It had the capability of product cloning with an array of parameters for product set-up accelerating development and launch of new products. From a process perspective, the workflow capabilities and rules-based verification based on financial limits ensured strict controls. Finally, the 360 degree customer view provided better insight into risk assessment, thus enabling the underwriter to take more informed and accurate decision.

Majesco Policy for L&A and Group enabled IFLI the ability to rapidly launch the business as a new market entrant. Following the initial launch, IFLI implemented Majesco Distribution Management to optimize the management of their distribution channel – agents. It has also implemented Majesco DigitalConnect to create digital engagement for their customers and distribution.

IFLI is the largest implementation of Majesco Policy for L&A and Group in India, processing more than a million policies demonstrating the scalability and robustness for growth initiatives.

Results / Business Value Achieved:



Within 5 years of launch, IFLI was profitable



Built a strong customer base of 1.69 million customers in India



Process and support over 1 million policies



A growing distribution channel of 80,000 agents



Revenue growth to INR 1000 Cr+

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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