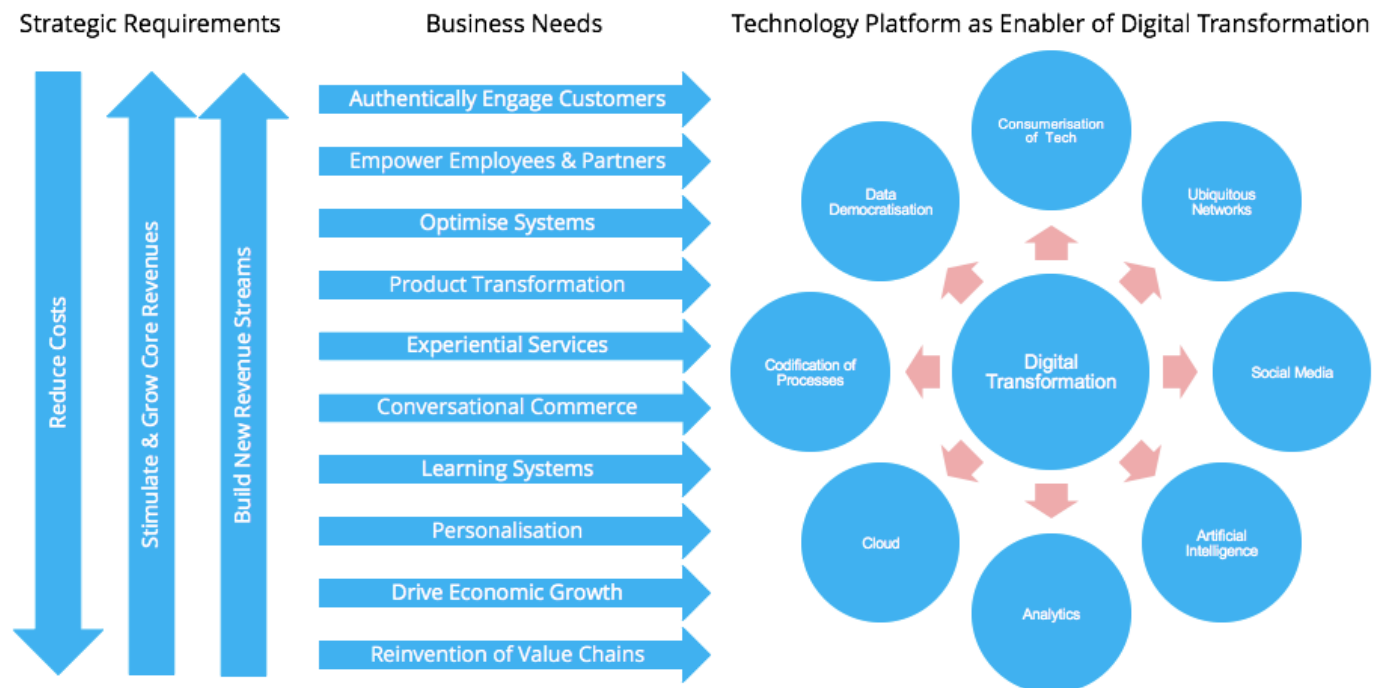


Case Study – Digital Transformation for Short-Term Insurance Provider with Direct and Broker Channels

Background:

A diversified short-term insurance provider sought to reinvent the way it provides services to its customers through digital technology. The company felt the imperative to digitally transform the business model to remain perpetually relevant to customers and eradicate cost from their manual business processes.



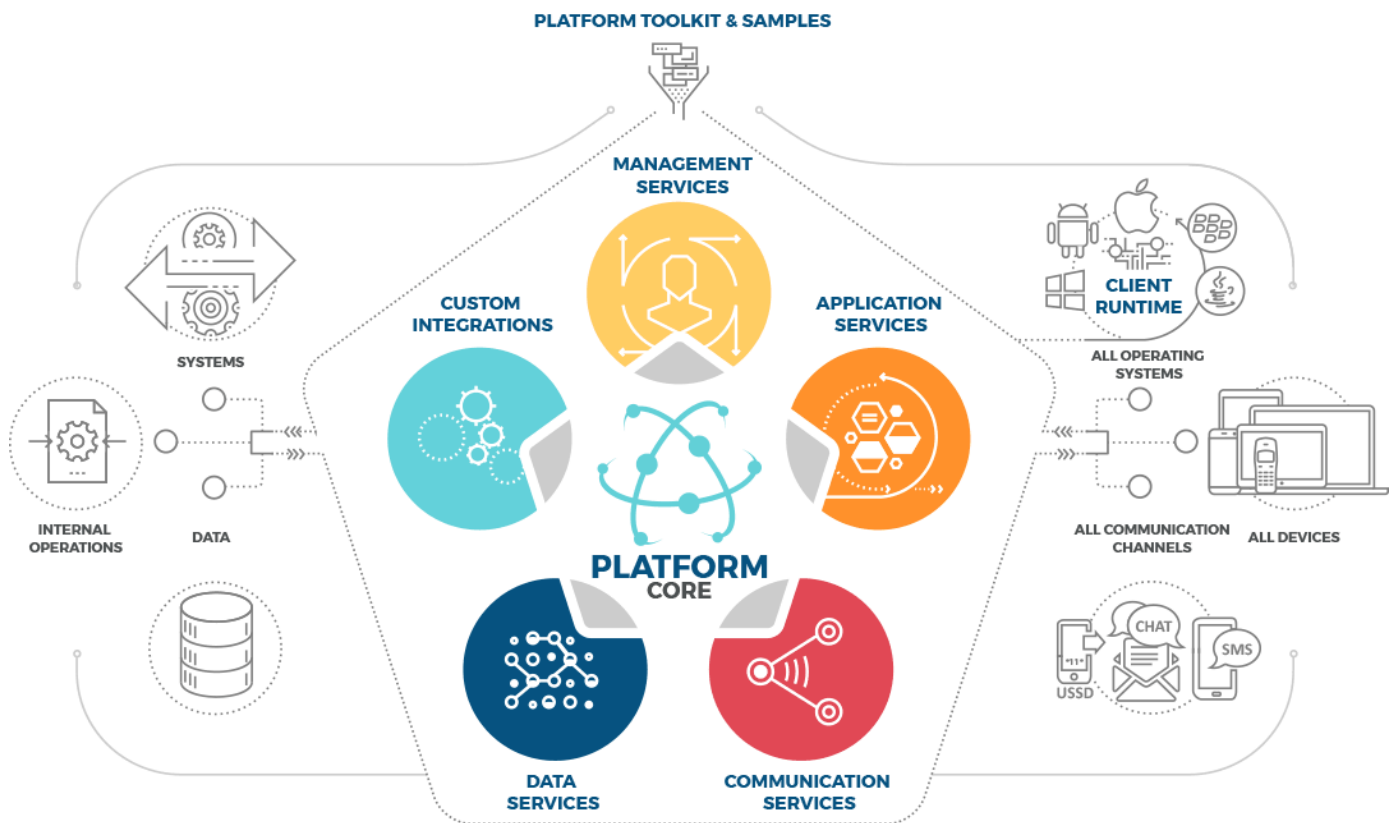
Challenge

The challenge for the company was that they address multiple market segments, with multiple product offerings selling through both direct and indirect channels. They had tried the traditional approach of building out disparate digital channels and offerings, but found that this could not deliver the market impact they expected. What was required was a complete digital transformation of their value chain.

Solution:

While many people within the business wanted to build another app, the CTO realised that the challenge they needed to embrace was far broader and deeper. The ComUnity Rapid Digitisation Platform was chosen as the core technology to accelerate the digital transformation. This meant that the insurance provider leapfrogged the risky, costly and time-consuming process of building out their own digitisation engine.

Using the ComUnity Platform, the insurer was able to define its digital ecosystem within the platform – the people they need to serve (customers, brokers, customer service agents, contractors, management roles, etc.) and the jobs that need to be done (manage profile, buy insurance, update policy, submit and manage claims). This task was done within the core data model of the ComUnity platform and the data model is connected to the data systems (of record and management) which support the defined digital processes. The Platform Development Toolkit was used to define, decorate and enhance the data model – declaring the digital experiences that each of the role players interact with (declarative model) to perform their role in the digital ecosystem.



Outcomes:

The insurance client has built out a highly efficient digital ecosystem, within which people interact seamlessly with digital processes via rich omni-channel applications. The cost of customer acquisition, up-sell, cross-sell and customer service including claims management, have diminished significantly as cumbersome and siloed processes have given way to information driven digital value chains. Customers record higher satisfaction scores and display greater brand loyalty due to these connected experiences that empathetically wrap around them, addressing their needs at every stage of the customer journey.

The insurance provider is able to segment and customise communications, offers and business propositions to multiple inclusive and exclusive communities – right down to a target market of one, where required.

Customers interact directly with data systems (policy management, rating engines, CRM, case management) where appropriate, automating significant portions of workloads, with the ability to kick out into contextualised connections with

customer service people and/or brokers when required.

Customer Service Employees and Brokers feel more empowered as they are automatically and contextually invoked when a customer needs them. The ability to securely interact with customer information and communicate seamlessly with customers is delivered to their fingertips on any form factor they have access to.

What's Next?

The next generation of the ComUnity Platform includes the implementation of Artificial Intelligence (AI) to reduce manual workloads and free up resource time for more creative and problem-solving tasks

Integration and evolution of the insurer's value-added services ecosystem, layering more third-party services into the customer app experiences to drive greater customer satisfaction and stickiness.