zensar

Redefining the Insurance Policy Experience for a Global Automobile Insurer

An RPG Company

Overview

Global automobile insurer

Our client is a global financial services firm and provider of performance-based automobile insurance. It offers various automobile insurance products and manages a vast amount of time-sensitive data related to driver behavior and fleet safety. The client was looking to reduce the turnaround time for policy issuance and enhance workplace productivity through digital experience management.

Our proposed cloud-native automated policy administration system spurred business growth with faster turnaround time and seamless integration with other systems to deliver real-time data.

Challenges

Manual time-consuming processes

▸ Manual policy administration processes from rating, quote, and policy creation to invoicing, endorsement, renewal, and cancellation.

▸ Quoting was done manually, from receiving accord forms and paper applications to working with spreadsheet data.

▸ Managing the rising daily submissions (from 15 to 150+) was highly tedious.

▸ Manually generating various static and dynamic documents required for policy creation quote bind, premium calculations, etc. was time-consuming.

▸ Manual calculations could lead to false results, directly impacting the business process.

▸ Vehicle and driver-related data were manually processed and laborious.

▸ Manually updating the rater posed the risk of calculation, billing, and invoicing errors.

▸ Maintaining multiple versions of the quote was difficult.

▸ Keeping track of quotes and policies was challenging.

Solution

Future-ready automated policy administration system

▸ The manual rater was converted into Socotra configuration files using Shopify Liquid, HTML5, CSS3, and JavaScript. Socotra calculates all required fields and provides an automated decision by an underwriter.

▸ This highly secure and easily configurable cloud-native policy administration system reduces turnaround time for policy issuance.

▸ The new CRM system connects to policy administration and other external systems to reduce the heavy manual workload and consolidate tasks.

▸ Invoices are generated within Socotra and shared with the insured for payment.

▸ The rating model is prospective and retrospective (for the monthly process).

- Socotra automatically integrates with Sage Intacct or other third-party accounting software and platforms. All these systems are integrated using RESTful APIs via Digital Backbone.

- Socotra enables creating rules and rates specific to business needs and updating them as required. Underwriting can be versioned and permissioned such that the right parties make policy decisions.

- The aux data set up by the JavaScript can showcase calculations and rating factors in the UI, helping the underwriter cross-verify how the output is generated in the backend. This brings transparency to the system.

- It is easy to track policy records, including endorsements, renewals, and cancellations.

- Policy and quote documents (both static and dynamic, including ISO forms) can be generated at the click of a button.

Impact

Enabling new possibilities with digital and experience design

- Significant time savings with automation of most manual tasks including 95 percent of quotes and policy creation, 100 percent of documents, and invoice generation.

- Reduces the risk of false results and errors.

- Supports business scalability without requiring significant manual resources.

- Ensures transparency and security of data.

- Automobile insurance now covers a range of products:
  - Non-Emergency Medical Transportation (NEMT)
  - Transportation New Company (TNC)
  - On-Demand Network Company (ODNC)
  - Light Business Auto (LBA)

- The new product configuration simplifies the addition of new products, calculation of premium, and report generation.

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We conceptualize, build, and manage digital products through experience design, data engineering, and advanced analytics for over 130 leading companies. Our solutions leverage industry-leading platforms to help our clients be competitive, agile, and disruptive while moving with velocity through change and opportunity.

With headquarters in Pune, India, our 10,000+ associates work across 33 locations, including San Jose, Seattle, Princeton, Cape Town, London, Singapore, and Mexico City.

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