Insurance 360

A connected Ecosystem Enabling Carriers, Producers and Agents to Carry Out End-to-End Insurance Lifecycle Activities

Increasing customer expectations, changing business models, uncertain macroeconomic environments and advent of new technologies are driving digital transformation in the Insurance today. Insurers are adopting advanced technologies to **streamline their operations,** improve customer experiences and enhance **underwriting and claims processes. According to Gartner - Insurer's focus will shift from growing revenue to improving customer experience and operational efficiency in 2023.**

Carriers are constantly trying to innovate their digital presence - Core business are migrated to cloud, unified omnichannel access is enabled, customers are empowered, and more automated operational processes are in place for a digitally native ecosystem. **According to Salesforce, 70% agree that insurtech are driving advanced use of technology in their organization.**

Improved customer experience is at the forefront of this transformation. Advancement in technology help carriers shift from product-centric to a customer centric approach. Carriers are investing in user-friendly apps, self-service portals, chatbots to provide personalized services and help customers get the information they want without navigating through complex processes. Emerging technologies and disruptors such as predictive insurance, AI integration and adoption, IOT & Telematics assess risks accurately and tailor insurance policies to map individual customer needs.

Key Challenges and Addressing the Need in the Insurance Ecosystem

Raising customer expectations for personalized services, legacy systems, siloed units, and manual processes hinder the transformation journey. **Some of the key challenges faced in the insurance ecosystem are:**

Customer Engagement	→ Need for increased agility to engage the customers and increase brand recall across the lifecycle
	→ Need to respond to increasing customer expectations in the current environment using next gen enablers
	→ Need for guided journeys and process automation
Customer Self Service	→ Anytime anywhere need for personalized information
	→ Need for quick and instant solutions to questions and problems
	→ Demand for virtual channels of communication with specialized professionals
Inefficient Operations	→ Lack of integrated view across the insurance landscape
	→ Siloed mode of operations for carriers, insurance and brokers
	→ Increased turnaround times for basic operations- more time more costs
	→ Need for manual interventions during proposals, quotes, policies and claims
Product Innovation	→ Need for increased customer centricity across the value chain
	→ Need for tailored products and coverage terms
	→ Need for quick time to market and responses based on personalized experiences and interaction trends
Use of Intelligent Insights to drive personalization	→ Need to track real time usage data using telematics and IOT
	→ Modify product and pricing based on insights
	→ Need to provide real time alerts to customers to reduce customer churn
Fragmented Infrastructure	→ Use of outdated Legacy systems
	→ Need for manual interventions during proposals, quotes, policies and claims
	→ Lack of scalability and flexibility in the incumbent technology stack
Underutilized Data & Intelligence	→ Lacking in Connected customer data, computational analytics, visualizations, business intelligence
	→ Lack of a single unified view of customers, producers and brokers

In summary, there is a **need for a digital integrated ecosystem enabling carriers, producers, and agents to carry out end-to-end insurance lifecycle activities.** Corresponding KPIs to satisfy the need are:

LTIMindtree's Insurance 360 Solution

Insurance 360 solution provides a connected Insurance Ecosystem across Lines of Business enabling carriers to achieve their digital transformation goals while improving operational productivity and a unified omnichannel experience for customers.

This solution will benefit stakeholders across the insurance ecosystem including Carriers, prospects, policy holders, producers, agents, brokers, and organizations.

Guiding principles for the solution include

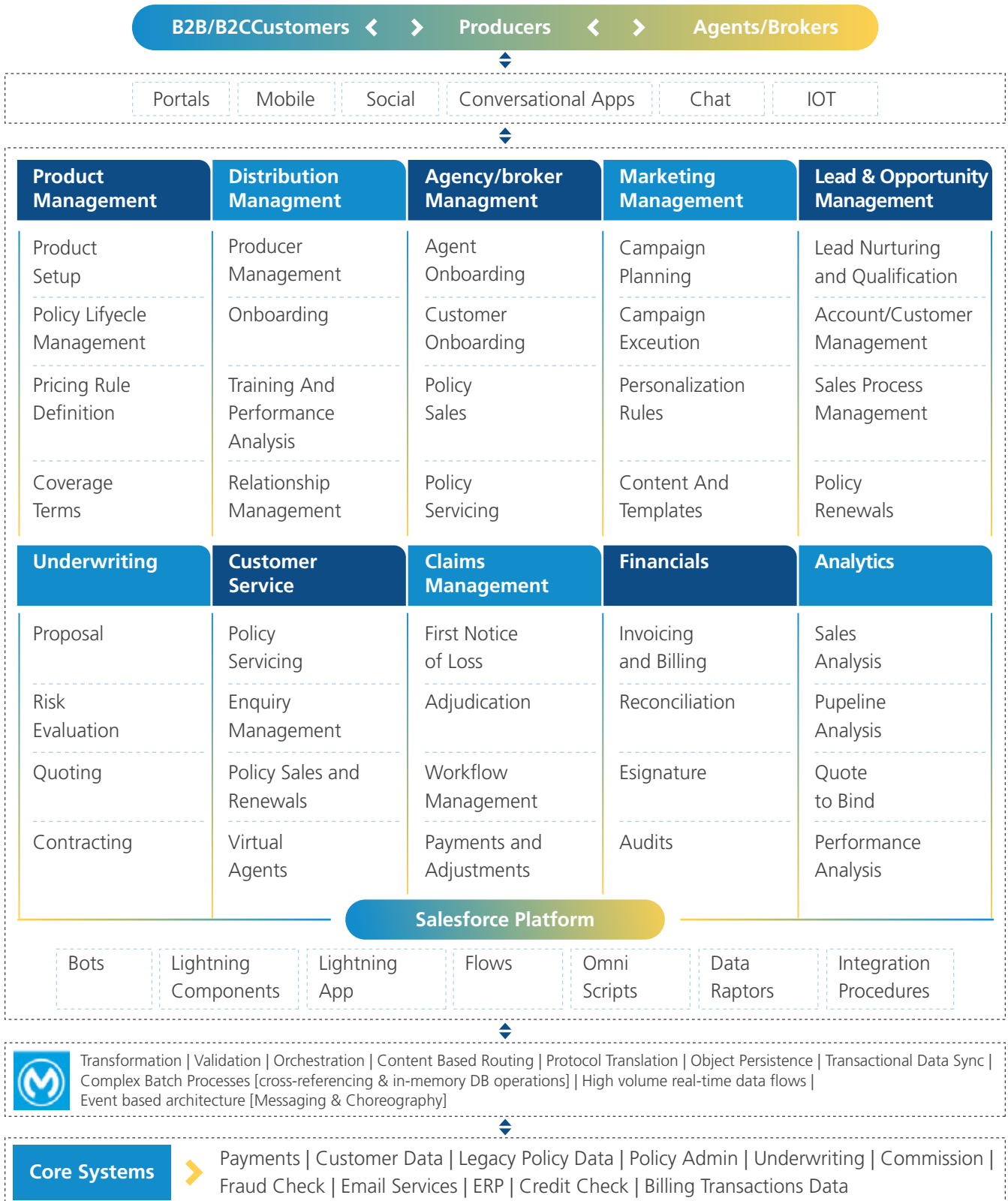Transform end to end customer experience for all the stakeholders using Next Gen enablers.

Provide Ability for carriers to create personalized offerings and custom fit coverages and present them to customers.

Build Brand Equity and work as a trusted partner for the policyholder across the lifecycle.

Seamlessly consolidate all data in a single view thus leading to better insights for the management.

Our solution provides end to end coverage across the value chain while integrating with core systems ensuring that all the stakeholders have the right information and tools to conduct their activities in the **best possible manner.**

Lines of Business	Personas	Product & Pricing Setup	• Product Management • Pricing Rules • Policy Lifecycle Management
Life	Carriers	Distribution Management	• Producer Management • Producer Onboarding • Relationship Management
Property	Prospects	Agency & Broker Management	• Agent Onboarding • Policy Sales and Service
Casualty	Policy Holders	Marketing Management	• Campaign Planning • Segmentation • Campaign Execution
Vehicle	Producers	Lead & Opportunity Management	• Lead Nurturing • Lead Qualification • Account Management • Sales process Management
Liability	Agents	Underwriting & Quoting	• Proposal • Risk Evaluation • Quoting Contracting • Billing • Invoicing
Reinsurance	Brokers	Customer Servicing	• Enquiry Management • Policy Renewals • Policy Modifications Policy Cancellations
Health	Organization	Claims Management	• FNOL • Investigation • Claims Adjudication • Payment

Solution Blueprint

The key modules enabled as part of the solution include.

B2B/B2CCustomers 〈 〉 Producers 〈 〉 Agents/Brokers

| Portals | Mobile | Social | Conversational Apps | Chat | IOT |

Product Management	Distribution Managment	Agency/broker Managment	Marketing Management	Lead & Opportunity Management
Product Setup	Producer Management	Agent Onboarding	Campaign Planning	Lead Nurturing and Qualification
Policy Lifyecle Management	Onboarding	Customer Onboarding	Campaign Exceution	Account/Customer Management
Pricing Rule Definition	Training And Performance Analysis	Policy Sales	Personalization Rules	Sales Process Management
Coverage Terms	Relationship Management	Policy Servicing	Content And Templates	Policy Renewals

Underwriting	Customer Service	Claims Management	Financials	Analytics
Proposal	Policy Servicing	First Notice of Loss	Invoicing and Billing	Sales Analysis
Risk Evaluation	Enquiry Management	Adjudication	Reconciliation	Pupeline Analysis
Quoting	Policy Sales and Renewals	Workflow Management	Esignature	Quote to Bind
Contracting	Virtual Agents	Payments and Adjustments	Audits	Performance Analysis

Salesforce Platform

| Bots | Lightning Components | Lightning App | Flows | Omni Scripts | Data Raptors | Integration Procedures |

Transformation | Validation | Orchestration | Content Based Routing | Protocol Translation | Object Persistence | Transactional Data Sync | Complex Batch Processes [cross-referencing & in-memory DB operations] | High volume real-time data flows | Event based architecture [Messaging & Choreography]

Core Systems ❯ Payments | Customer Data | Legacy Policy Data | Policy Admin | Underwriting | Commission | Fraud Check | Email Services | ERP | Credit Check | Billing Transactions Data

Benefits of Using Insurance 360 Solution

Prebuilt digital apps and components to quickly scale up and facilitate next gen digital insurance transformation

Deliver guided experiences and process automation enabling trust led relationships with policyholders

Achieve quick time to market and accelerate the digital transformation across processes

Enable an end-to-end connected insurance ecosystem driving customer centricity and insights driven approach

Empower carriers to rollout tailored offerings based on dynamically changing market trends and customer needs

Some of the indicative KPI's are expected to be improved are:

Increases CSAT and Retention

Increased Quote Rates

Increased Policy Sales

Improved Quote to Bind Ratio

Reduced Fulfilment Times

What Next

Every carrier is different and thus the need is different. **We can work with you to identify the pain points, suggest a roadmap, and suggest quick wins using our solution.**

References

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2. https://www.ey.com/en_gl/insurance/how-hyper-personalization-can-drive-customer-growth-post-pandemic

LTIMindtree

LTIMindtree is a global technology consulting and digital solutions company that enables enterprises across industries to reimagine business models, accelerate innovation, and maximize growth by harnessing digital technologies. As a digital transformation partner to more than 700 clients, LTIMindtree brings extensive domain and technology expertise to help drive superior competitive differentiation, customer experiences, and business outcomes in a converging world. Powered by 84,000+ talented and entrepreneurial professionals across more than 30 countries, LTIMindtree — a Larsen & Toubro Group company — combines the industry-acclaimed strengths of erstwhile Larsen and Toubro Infotech and Mindtree in solving the most complex business challenges and delivering transformation at scale. For more information, please visit **www.ltimindtree.com**