

Unlocking **Scalability** while ensuring **Stability**



How iNube streamlined **Policy management** for India's largest **Life Insurer**

In an increasingly digital world, the life insurance sector in India still faces numerous challenges, particularly in streamlining the policy management processes. Traditional methods relying on manual work at all stages result in inefficiencies and delays, impeding smooth operations and customer satisfaction.

This case study explores how iNube's innovative digital solutions – Virtual Office and Digital Onboarding from the *POLICY Suite*, transformed the policy management process for India's leading life insurer, addressing critical challenges and paving the way for a more user-friendly and efficient approach.

Problem:

Our client, the largest life insurer in India, faced several challenges with their policy management systems, particularly with scaling up their business while integrating with external systems.

The client's customer base continues to grow in the Indian market due to their diverse product offerings. However, as internal stakeholders increased and customer volumes surged, their systems struggled to handle the policy management process efficiently.

Traditionally operating through the Agent to Customer (A2C) channel, the client had outdated and basic systems for their Direct to Customer (D2C) business channel.



Business Problems:



Operational Inefficiencies:

Fragmented processes and manual involvement at all stages led to slow policy creation.



High processing time:

Manual handling increased the delays through the policy management stages and its processing.



Customer Dissatisfaction:

Delays and manual errors resulted in poor customer experience.



Scalability Issues:

Existing infrastructure could not efficiently handle growing volumes of policies and customer data.



Integration Challenges:

Legacy systems were not designed for seamless integration with modern digital platforms.

Project Vision:

The project aimed to create an end-to-end self-service digital platform serving as an integrated solution for onboarding customers via direct and agent channels. This platform would allow customers to onboard themselves directly and support sales agents in onboarding their clients. Acting as a virtual digital office, the platform would provide various services at the fingertips of customers and sales intermediaries during the onboarding process.

The ultimate vision is to be prepared for scalability, reduce manual intervention, improve operational efficiency, and enhance the overall customer experience.



iNube's Record:

Multi-Channel Solution Implemented in under 150 Days!

To address our client's challenges, iNube introduced POLICY *Suite*, a comprehensive digital platform that includes a Virtual Office for Agents and Digital Onboarding platform for customers coming directly through web channel.

This solution streamlined policy administration by integrating all aspects of policy management, automating workflows, enhancing user interfaces, and transitioning processes online.

POLICY *Suite*, significantly reduces the turnaround times and improves operational efficiency. It also features robust security measures for handling sensitive PII of the customers, real-time dashboards, and multi-channel communication, ensuring transparency, convenience, and enhanced customer satisfaction throughout the policy issuance journey.

A glimpse of the client's transformation journey from iNube:

Digital Platform Implementation:

iNube developed a robust digital platform that integrates all aspects of policy administration, catering to customers, agents, and bancassurance/web aggregators.

Custom journeys across different stakeholders:

iNube customized the journey of each stakeholder and created multiple portals (agent portal, customer portal, MHR portal, bancassurance portal) to cater to diverse user needs, enabling faster and seamless operations.

Reduced scope of Fraud:

iNube's way-of-doing prioritizes security above all else. During an A2C journey, to eliminate the scope of potential data misuse involving customer's PII data, the step of manual document share was digitized by adding a self-service portal for the customers.

Reduction in Turnaround Time (TAT):

Implemented meticulous Intergrations and automated flows at stages like CKYC, payment gateways to significantly reduce the turnaround time for policy issuance.

User-Friendly Journeys:

Designed detailed, user-friendly journeys for agents, customers, and bancassurance partners. Developed a user-friendly UI to enable customers to complete the DIY policy issuance journey independently.

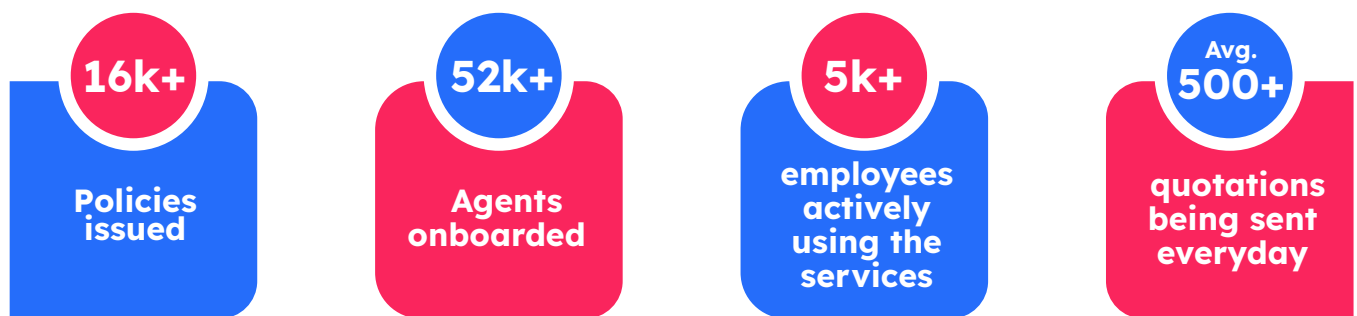
Dashboards and Reports:

Incorporated dashboards and reports to provide real-time updates on products, plans, payments, and policy issuance, customized for every level within the organization, right from agents to the Managing Director.

Communication Matrix:

Established a robust communication matrix to ensure accurate communication trigger to all the stakeholders at each stage.

A sneak peak of the impact iNube made:



All this within 2 months of implementation. And there's more coming in.

Benefits - The Payoff from Our Solution:

Improved Efficiency:

Reduced the transaction times of Virtual Onboarding via A2C channels from a massive 17 minutes to 2 minutes, end-to-end.

Business impact: Increased policy handling volumes by at least 60% with the same resources.

Increased Customer Satisfaction:

Enhanced customer experience leading to higher satisfaction and retention rates.

Business impact: Streamlined processes and real-time updates improved customer trust.

Scalability:

Increased customer base via the digital platforms without compromising service quality.

Business impact: Future-proof and Scalable architecture supporting lateral growth in the days to come.

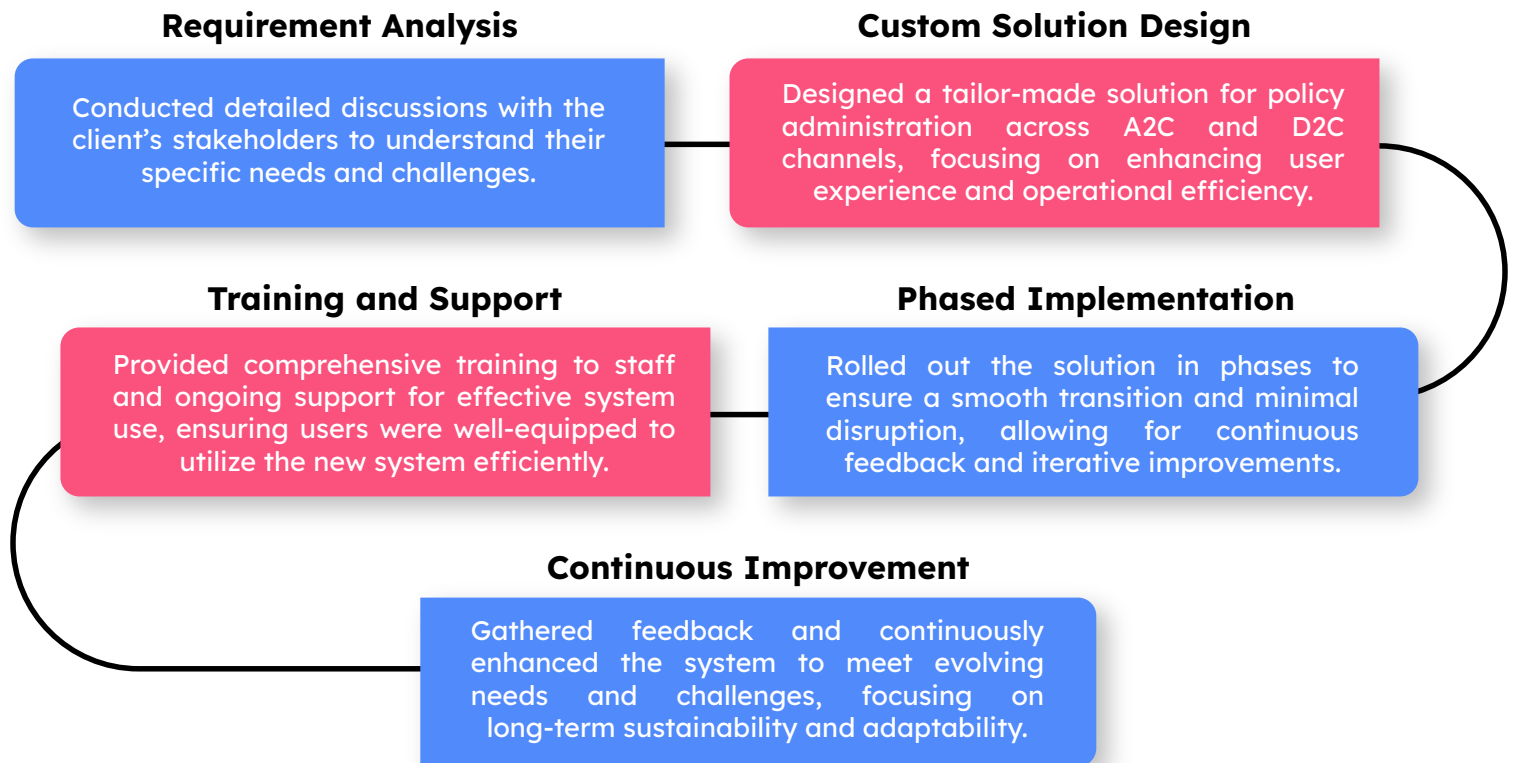
Cost Savings:

Significant cost savings in operations through automation and improved efficiency.

Business impact: Reduced operational overhead and resource allocation.

Solving complex problems the iNube way:

iNube adopted a structured approach to implement the phase 1 of this solution in less than 90 days (about 3 months):



iNube's POLICY Suite – Virtual Office and Digital Onboarding successfully transformed the client's insurance operations by addressing inherent challenges with a comprehensive digital solution. The implementation not only streamlined processes, significantly reduced turnaround time, and improved overall customer experience but also positioned the client for increased efficiency and scalability. The integration of user-friendly interfaces, robust communication channels, and advanced verification processes underscored the success of iNube's product in revolutionizing the client's life insurance operations in India



Headquarters

iNube Software Solutions Private Limited
#31, JP Nagar 7th Phase, Bengaluru, India, 560078.

+91 80 4651 2500 sales@inubesolutions.com