

## INSURANCE MANAGEMENT SOLUTION FOR A LEADING UK-BASED MULTINATIONAL INSURANCE COMPANY

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### About the Project

Our Client, an award winning Multinational Insurance company in UK, has successfully provided General and Life Insurance solutions to over 8 Million customers. Renowned for its commitment to outstanding service, the company wanted to leverage the transformative power of technology to improve operational efficiency, enhance customer relationship, meet regulatory compliance and reduce time-to-market.

### How we helped

Our comprehensive and web-based solution consisted of modules that addressed the key strategic operations in an insurance process.

#### Policy Administration

- Our solution empowered the company to effectively administer all aspects of online policy quoting, payment and initiation of new policies as well as subsequent management of mid-term adjustments(MTAs), renewals and cancellations
- It enabled improved operating leverage by providing a seamlessly integrated flexible platform which allowed quick addressing of customer needs and regulatory requirements, thereby eliminating redundant platforms, processes and underlying cost pressures.

#### Policy Management

- Our solution enabled effective tracking of all premium payments by investors, claim reimbursements, balance sheet and sales commissions.
- Integrated Accounts & Finance module to support real-time capture and reporting of all transactions via predefined reporting templates as well as live dashboards.
- Integrated CRM functionality to keep track of client's accounts.
- Inbuilt Document Management System (DMS) to establish a smooth mechanism for creation, storage and dispatch of template-based policy document and email to customers and/or third party suppliers.

#### Claim Management

INT's Claim management solution facilitated highly consistent claims execution practices while providing real-time access to claim status.

- Ensured fast and efficient processing of claims thus improved operator productivity.
- Enabled quick settlement of dues.
- Access to Real-time status enabled faster reimbursements.
- Facilitated quick resubmission of claim rejections.
- Enhanced customer service

#### Channel Management

Our highly robust and effective distribution Channel Management solution enabled our Client to significantly minimize operational costs and optimize performance.

- Simplified relationship with distribution channels like Agencies, Agents and Brokers.
- Instant access to real-time data and analytics reduced the selling lifecycle and improved customer relationship.
- Agents could keep track of all activities from Policy registration to claim processing.
- Agents could check their data, their commission and policy status updates
- Increased service levels led to enhanced customer satisfaction and opportunities for effective cross-sell, up-sell and retention.
- Agent credentials management for regulatory compliance.

### The Achievement

- Lower Total Cost of Ownership.
- Improved Time to Market and reduced implementation costs.
- Improved accuracy, consistency and timeliness of insurance decisions.
- Increased operational efficiency and control.
- Enhanced Customer reach and customer service.
- Opportunity for Targeted marketing and branding.
- Equipped to respond more quickly to market opportunities, regulatory changes and competitive threats.