

Growing SMB Lines for a US-based P&C Insurer By Digitalizing the Policy Issuance Journey



Overview

The client, a property and casualty insurance group operating across the US, wanted to strategically tap into the small and medium-sized business (SMB) market, recognizing its significant growth potential. However, they faced challenges with **inefficient policy issuance processes** via their bespoke policy administration platform. The current process led to long delays which persisted due to **dependencies on underwriters and manual processes** even in the case of low-risk insurance policies. To address this, TechM collaborated closely with the client to transform the platform by streamlining processes, enabling faster data analytics, and improving the overall policy issuance experience for agents and small business customers, **effectively reducing the policy insurance time by upto 70%**.

Client Background and Challenge

As the insurance industry competes to **capture a larger share of the SMB segment**, the client, renowned for their property and casualty insurance, wanted to strategically tap into this segment for commercial lines business, recognizing its significant growth potential.

However, they encountered challenges in their policy issuance process due to **mandated underwriter approval even for cases falling under acceptable risk eligibility**, causing **unnecessary delays and long policy issuance times**.

They wanted to transform the existing Policy Administration platform to allow agents to directly issue policies where applicable, allowing for:



Faster policy issuance time



Improved agent and customer experience



Scale SMB business within the commercial lines

Our Approach and Solution

- ▶ TechM tapped into its extensive understanding of the client's application architecture and operational nuances to pioneer a modernization initiative. The strategy was designed to:
 - Eliminate redundant steps in the policy issuance process
 - Streamline the collection of necessary data
 - Enhance the user interface for quicker navigation and quoting processes
- ▶ This was accomplished through the development of a cloud-ready platform, leveraging a responsive UI and API-based architecture to ensure scalability and stability. The solution was segmented into manageable portions, making it easier for users to digest and interact with.
- ▶ Key to the solution was the simplification of the input gathering process, and data analysis for policy qualification which now empowered the agents to directly issue policies for businesses that meet specific risk and revenue criteria.

Business and Community Impact

This strategic shift has not only expedited the issuance process but has also significantly enhanced the efficiency and satisfaction levels of agents and clients alike leading to:



Speed to market - Upto 70% reduction in average time taken to issue a policy for Small Business customers through optimum data entry and quick new business submission.



Positioned for cloud hosting, containerization, and DevOps - The platform is designed to be future ready for cloud deployment, containerization, and integration with DevOps practices, ensuring scalability and efficient management.



Direct Issuance - 7% of the total policies were issued directly by the agents via the new portal. This number will grow further as all lines of business are onboarded.



Increased instrumentation and telemetry - Improved tracking and alert systems enable proactive monitoring of user interactions, performance metrics, and issue detection for efficient management.

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