CASE STUDY OF A LEADING INSURTECH ENTERPRISE

COMPANY OVERVIEW

The company is based out of East Africa that provides an end-to-end digital solution for simplifying retail insurance for underwriters and intermediaries. It provides automated policy administration and business acquisition systems and deals with all types of insurance.

These range from Motor and BodaBoda Insurance, Home Insurance, Travel Insurance, Health insurance, Funeral Insurance. Our services include intuitive and affordable core policy process components of the insurance like agent management and direct sales. Our mobile capabilities allow customers to access the policyholder account, e-signatures, and payment platforms.

They leverage a business model based on direct-to-consumer sales module integrated with advanced intelligence and data mining.

CHALLENGES FACED

East African underwriting agencies face a significant problem of connecting with their customers while serving them with insurance products and services. The company was facing a problem regarding the integration of a proper backend and frontend.

They wanted a mobile solution that can enable an easy insurance registration procedure for their customers. They had a backend, but it was not entirely responsive, customized, and accessible for the staff to organize their services conveniently. Moreover, as underwriters, they were also facing an organized way to deal with their customer queries.

Another problem was the integration of a payment system and delivering services right at their doorstep. They were also facing a challenge that the country didn't have a procedure to organize all this digitally and relied on paper-based services that had to be delivered personally.
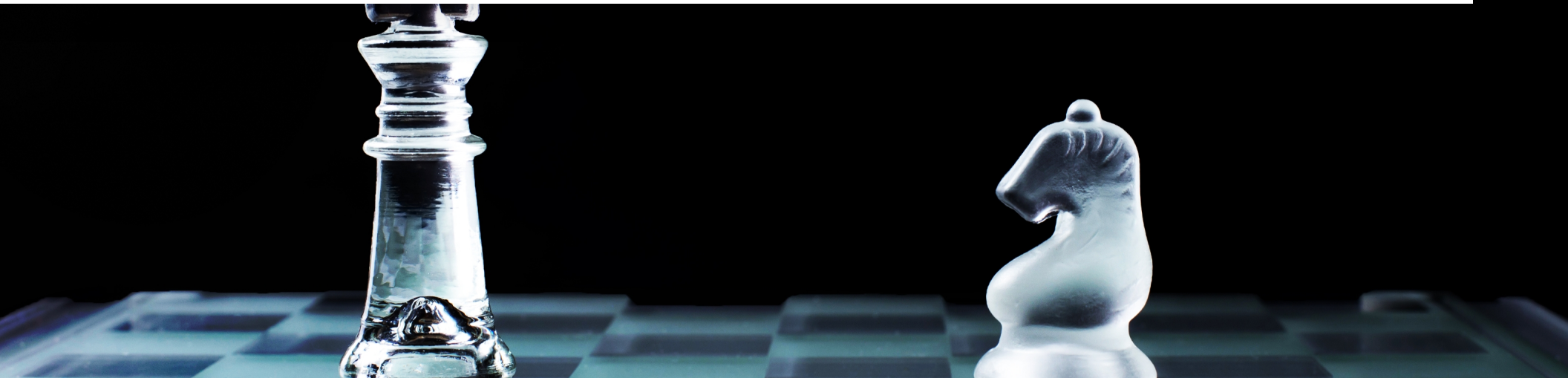
BUSINESS NEEDS

The client's primary need was to get a digital solution that would solve the paper-based hassles of verifying documents and validating the KYC documents of their customers. They were in the lookout for integrating their backend with a robust frontend that would make it convenient for the customers. Hence, they needed a mobile web application that would solve each of the mentioned challenges. For that, they also needed to bring each insurance provider on the same platform so that customers can easily select the service they want to use. Hence, they needed an integrated platform that can solve the problem of delivering services right at the doorstep.
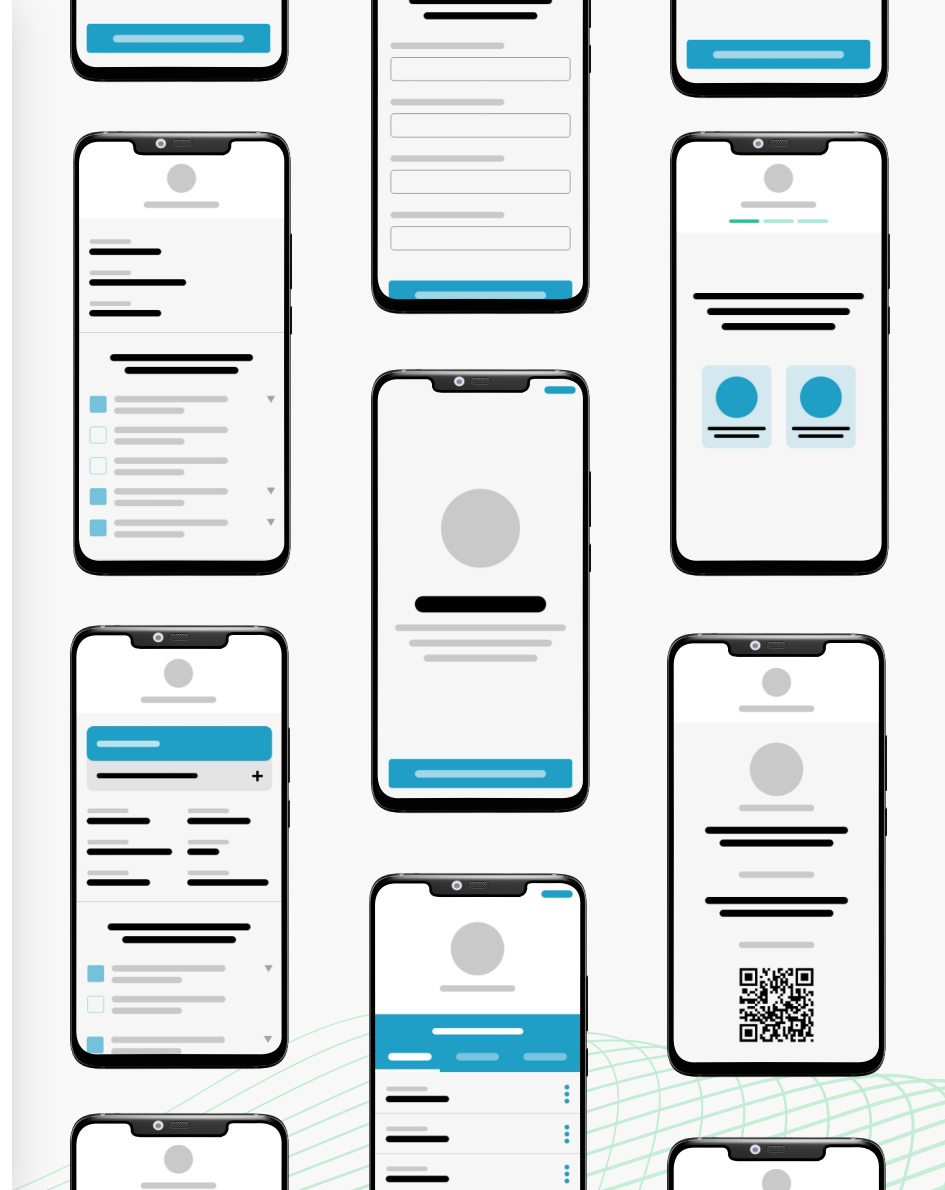
OUR PRODUCT

Our product was focused on solving the main issue of the insurance industry, and that is to enable the underwriters in managing their daily operations. Moreover, the task was to streamline the procedure behind digital distribution of policies. Hence, we developed an agile mobile web application with a robust back-end that made a huge difference in simplifying their management and distribution operations. We made sure we use the programming languages in which we have years of expertise and are emerging in the market. It ensures that we want our clients to avail of most of the benefits of our services.

Hence, we wrote our codes in:

Our developers are experienced and have expertise in these technologies and these languages are also the most straightforward, comfortable, error-free, and time-saving. We wanted to deliver our product in the minimum time, but with maximum features. Our web application is easy to access all types of insurances available on the home page. For cloud storage and compatibility, we used a highly efficient, and performance boosting cloud platform for streamlining their cloud resources. Our team of six developers, software engineers, and Q/A experts, worked on the project ambitiously to deliver the best and optimum results.

OUR APPROACH AND PROCESS

At first, we needed to analyze and evaluate the insurance industry and its potential in the market. For that, we travelled to visit their offices to understand how they carry out different insurance processes. We talked to them about what is their prioritized need, the flow process, and how they want to serve the customers. It is a very common confusion among owners when it comes to choose between a mobile website or a mobile app.

We suggested them to go with a mobile web application that can work across all devices like tablets, laptops, PCs and any OS like Android and iOS; with an accessible and convenient user-interface. We explained to them that a mobile web would be a better option because it eliminates the need to download anything on a device. Also, it can work on low data network and can become responsive according to the browser or a device. It can also scale up or down the content according to the website coding. Since there is no need to download from any store, mobile web also offers better and quicker delivery of services. It can be really helpful for a utility/service provider like an insurance company where accessibility takes the center stage.

We prepared an outline that would suit the client and acquired a wireframe accordingly. We thoroughly analyzed their needs and came up with a plan that required the integration of payments with M-Pesa. M-Pesa is currently the most preferred type of wallet payment, and we ensured that they get its benefits. We also realized that they don't have a proper validation process for certifying the customers through their national IDs. Hence, our approach started from creating a profile, evaluation of customer's assets by him/her, sending required services to their email, insurance ID, and validation.

FEATURES

Other prominent features included validating customer identifications and integrations with different authorities to provide authenticity. It included a feature where customers can evaluate their vehicles and get a proper valuation price. Plus, we integrated courier systems of the country to facilitate the doorstep delivery to the customers. We added two new steps, where customers also have to validate their identities with integration with National Transport and Safety Authority (NTSA) for validating the vehicle data fetched by customers. Our other integrations with the mobile web application include Sandy for a convenient SMS services, Credit Reference Bureau (CRB) for credit check and bringing accuracy in the data of our customers. Further, it trickled down to the payment option only after the customers had verified their details. The payments can then be made accordingly.

Premium financing is another core functionality that we have offered to our client. Through such a feature, customers can secure their long-term loans and assets and also achieve their tax-efficient goals. Each policy under it is designed specifically according to the financial needs, and inculcates a power of leveraging wealth. It also enables an underwriter in managing larger policies with larger premiums by reducing the need for outside collateral and to increase their overall returns.

RESULTS

Our client saw a major growth in direct premiums, expense to claim ratio, and a high gross written premium and profit margin under 5% - 10% bracket. They were able to grow their data analysis capabilities by discovering data trends and requiring more data streams at a granular level. They now find it easier to understand and recognize the inbound customer data. Identifying the data enabled them to transform it into a readable format that assisted them in creating accurate quotes. Assessing the historical data can be narrowed down to geographical locations, demographics, and varying insurance needs to form a strategic, relevant, and affordable policy. Cloud storage helped to form a better connection between backend and frontend with robust API integrations.

"I believe the promise made by them, and they really delivered on it by making my claim a fast, secure and a fair process." - one of the customers said. We have seen a major issue of trust deficit in East African customers that compels them not to believe the insurance providers. However, our solution helped the client in considerably increasing the speed and time to fetch the results for their customers. Another customer also highlighted that **"It's not about just affordability, I now find the experience more accessible and reliable. It doesn't create confusion and is systematic."** Customers are now able to get their policies delivered quickly, as the system of policy distribution is more nuanced. They can plan their wealth planning goals like protection and liquidity of assets. Other than just addressing their business and tax issues, premium financing helps them grow and hold onto the cash needed for premiums.

Our process didn't stop after delivering a product. We make sure we are always there for providing timely support, maintenance, upgrades, and installing updated security patches to keep the performance up and going.

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