

HEXAWARE

Revolutionizing Commercial Insurance: The Duck Creek Black Box Rating Integration

Creating ripple effects that ignite monumental success

Case study



Client

| Client

- Challenge
- Solution
- Benefits
- Summary

Our client is an independent broker and agency in California specializing in automobile insurance. This leading automobile insurer has a remarkable \$4.5 billion in total assets. With a dedicated team of 4,500 professionals and a network of 8,000 independent agents, they have firmly established themselves as a force to be reckoned with in the insurance industry.

\$4.5 billion
in total assets



Challenge

Client

| **Challenge**

Solution

Benefits

Summary

Our client recognized the need for a cohesive digital interface to streamline underwriting and producer operations across their diverse business portfolio. This interface was required to encompass workflow management, integrate seamlessly with a rule engine, and serve as the definitive source of truth for their Property and Casualty (P&C) Commercial and Personal lines of policies. To enhance pricing accuracy, modularity, and competitiveness, particularly in the face of complex coverage offerings, our client sought to modernize their legacy Excel-based rating engine. They partnered with Hexaware with the ultimate goal of seamlessly integrating this rating engine in real-time with their digital portal systems.



Solution

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The Hexaware team successfully built and executed a multifaceted solution to meet the client’s needs. The solution included:

- Comprehensive Rating Implementation:**
We successfully implemented a comprehensive, black box rating system, leveraging an intricate coverage data model.
- Conversion and Optimization:**
Our team efficiently converted and optimized Line of Business (LOB) pricing by harnessing the power of the robust Duck Creek rating module.
- Modular Rating Algorithm:**
We redefined the rating algorithm, enabling modularity at the policy, line, location, and risk levels to enhance flexibility.

- Seamless Integration:**
We integrated the Duck Creek rating engine seamlessly with the digital Business Process Management (BPM) system using the versatile Anywhere API.
- Data Management:**
We established an efficient data management process, ensuring economical storage of data in the BPM system while maintaining the latest policy snapshot within Duck Creek for future transactions.



Benefits

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The results of our solution implementation were nothing short of remarkable:

Precision and Accuracy:

Our client experienced a significant 99% gain in pricing accuracy, particularly for complex lines of business.

Automation:

The system achieved 100% automation for rating transactions in both new business and day 2 scenarios.

Decimal Precision:

Precision was maintained up to two decimal places, even after multi-layer round-off.

Enhanced Efficiency:

New business binding processes were expedited by 75%, leading to a substantial 40% increase in revenue growth.

Our client’s decision to modernize their systems and embrace innovation has not only streamlined their operations but also positioned them for sustained success in the ever-evolving insurance landscape.



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Facing the challenge of streamlining underwriting and producer operations, our client sought a digital interface that could modernize their legacy rating engine and seamlessly integrate it with their digital systems. Hexaware executed a multifaceted solution that delivered a 99% gain in pricing accuracy, 100% automation in rating transactions, and significant efficiency improvements.



About Hexaware

Hexaware is a global technology and business process services company. Our 27,000 Hexawarians wake up every day with a singular purpose; to create smiles through great people and technology. With this purpose gaining momentum, we are well on our way to realizing our vision of being the most loved digital transformation partner in the world. We also seek to protect the planet and build a better tomorrow for our customers, employees, partners, investors, and the communities in which we operate.

With 40+ offices in 19 countries, we empower enterprises worldwide to realize digital transformation at scale and speed by partnering with them to build, transform, run, and optimize their technology and business processes.

Learn more about Hexaware at www.hexaware.com.

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