



HEXAWARE

Modernizing Legacy Insurance Systems: Socotra's Core PAS Implementation for a Large Warranty Insurer Based Out of the UK

Elevating Warranty Insurance through Innovation and Integration

Case study

Client

| Client

- Challenge
- Solution
- Benefits
- Summary

The client is a leading insurer in the UK with a legacy extending over a century. The company specializes in aftercare and warranty insurance for an array of domestic appliances and electronics, with a strong reputation in the UK, Europe, and the US. The client covers 21 million products and manages 2.9 million repairs annually through their vast service network.

21 Million
products

2.9 Million
repairs annually



Challenge

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Challenge

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The client's commitment to offer protection, maintenance, and support for a wide range of products demands operational excellence through streamlined processes. However, the client's operations needed an overhaul as they still relied on legacy systems. To streamline their warranty processes and improve customer experiences, the client decided to implement Socotra's cutting-edge platform for warranty insurance spanning the US, UK, and EU regions. The implementation was a challenge because it entailed a myriad of tasks, including:

- Legacy system overhaul
- Policy endorsements
- Process reengineering
- Renewals
- User journey mapping
- Billing
- Comprehensive data migration
- Payments
- Administration of new business submissions
- Claims handling

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Solution

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To ensure successful Socotra implementation, the client sought collaboration with Hexaware.

Hexaware responded to the client’s challenges with a clear roadmap, holistic approach, and a plethora of technology-driven tools and frameworks.

- **“Warranty-in-a-Box” Framework:** Hexaware created a robust and flexible framework designed to easily adapt across diverse markets and tailored to meet the client’s distinct business requirements.
- **MVP-driven Approach:** Hexaware implemented a Minimum Viable Product (MVP) methodology, enabling an efficient launch of new products across various markets.
- **Holistic Policy Management System:** Hexaware configured and crafted a new policy management system through Socotra, facilitating a seamless integration across various departments, including digital, contact center, marketing, service, and finance.
- **Cloud-based Integration Layer:** Hexaware created a cloud-centric integration layer for enterprise applications, connecting operational databases, pricing and underwriting, signposting, and commissions for a multi-channel approach.

By putting it all together, Hexaware helped the client to:

- Successfully launch and integrate the policy admin system through Socotra along with the billing & commission modules, agent portal, and admin user portal.
- Replace legacy systems that previously managed an extensive array of product lines and were customized for various clients.
- Efficiently navigate through a complex IT landscape involving engagement with multiple vendors, legacy applications, SaaS products, and custom applications.



Benefits

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Expected Outcomes

The PAS implementation began in 2022 and is an ongoing initiative that is currently in its first stage. The following are the benefits anticipated as the comprehensive implementation progresses:

- **Boost in Operational Efficiency:** An estimated 30% surge in operational efficiency is expected, attributed to the streamlined processes and system modernization.
- **Accelerated Product Launch:** The MVP-driven approach is anticipated to reduce the time to market for new products by 25% .
- **Significant Cost Savings:** With legacy system maintenance costs eliminated and the adoption of cloud solutions, a 20% reduction in operational costs is projected.
- **Enhanced Customer Satisfaction:** With improved policy administration and customer service capabilities, a 15% increase in customer satisfaction rates is expected.
- **Improved Scalability:** The newly implemented solution is designed to provide the scalability necessary to efficiently adapt to the evolving business demands and market expansions.



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| **Summary**

The client, a leading UK warranty insurer with a century-old legacy, partnered with Hexaware to modernize their warranty insurance operations using Socotra's platform. Hexaware developed key solutions that included a flexible "Warranty in a Box" framework, MVP-driven product launches, a holistic policy management system, and a cloud-based integration layer. This comprehensive implementation process began in 2022 and is still in progress.

It is anticipated to result in improved operational efficiency, faster product launches, significant cost savings, enhanced customer satisfaction, and better scalability.



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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