HEXAWARE

Hexaware Leverages Socotra's Open APIs to Develop a Cutting-Edge, Future-Proof Cloud-Native Architecture That Empowers End Users with Effortless Self-Service Features

Transforming user experience and efficiency

Case study

Client

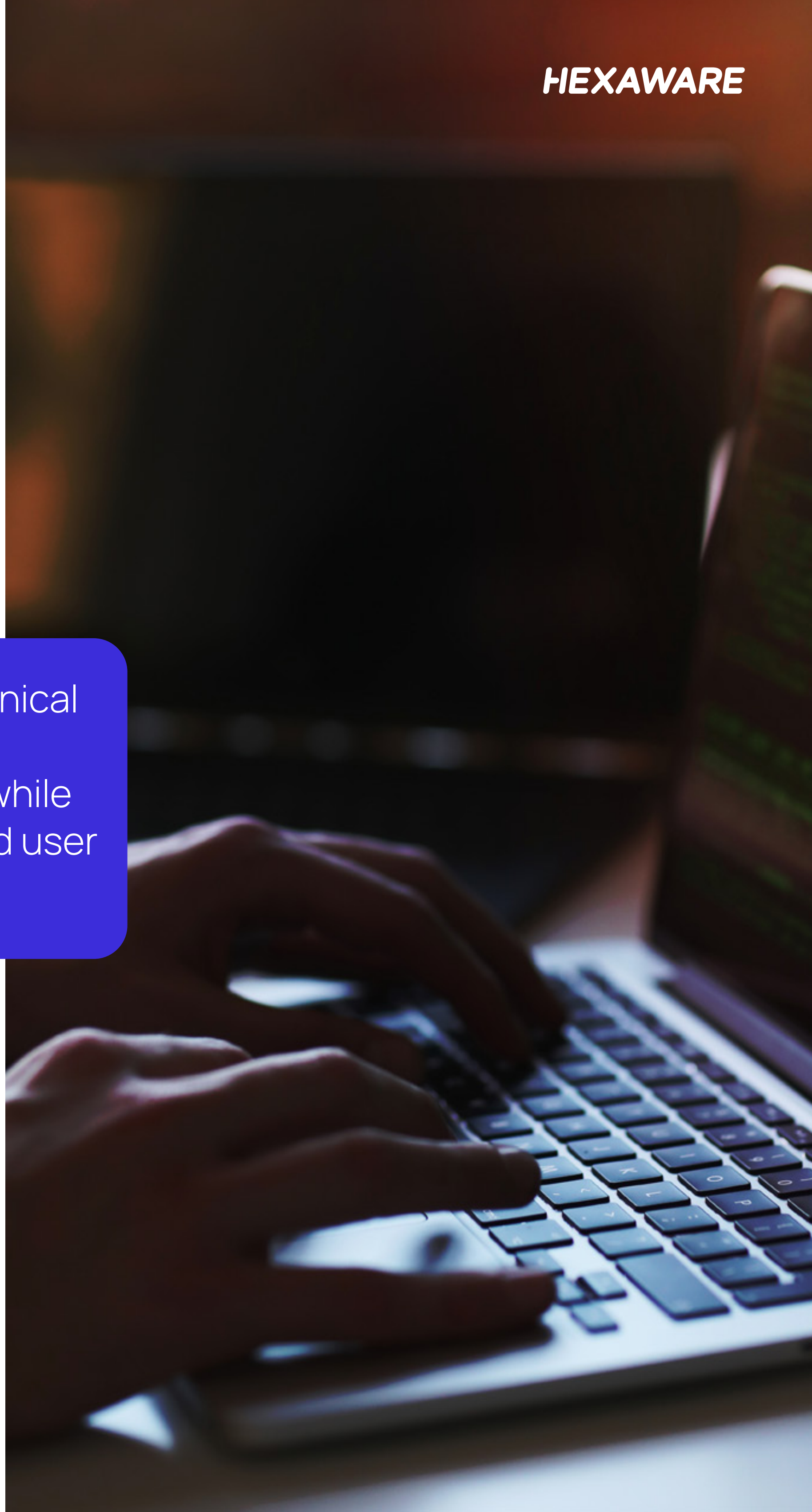
Our client is at the forefront of the InsurTech industry in the United States, specializing in the Life, Annuity, and Supplemental Health sectors. Merging technology with over 100 years of industry experience, this client gives people the control and flexibility to reach their financial goals without the headaches of dealing with brokers.

> With a strong foundation in capital markets and risk management, the client ensures security and stability for both policyholders and stakeholders.

Challenge

The client wanted to introduce the Multi-Year Guaranteed Annuity (MYGA) product in two US states in early 2022 by leveraging the prowess of Socotra's core insurance platform. This was a significant challenge as it required not only the development of the product itself but also the integration of various components to ensure a seamless user experience. Hexaware was brought on board to take on the comprehensive development responsibility for the client's customer and admin portals. These portals had to be meticulously designed to offer seamless self-service features for annuity customers in areas such as new business acquisition and policy servicing. This involved designing and building user-friendly interfaces for a variety of tasks, connecting various software components, ensuring data flow, and making sure that different systems communicated without issues.

The overall challenge encompassed technical development, integration, and meeting a specific timeline for the launch of MYGA while maintaining a high standard of quality and user experience.



Solution

Hexaware devised an annuity product by leveraging Socotra's open APIs. The extended capabilities encompass various functionalities, including application processing, policy administration, endorsements, withdrawals, renewals, payment integration, eSignature integration, identity verification, document management, and anti-money laundering verification protocols. The solution guarantees multi-device support for web applications using cutting-edge technologies like AWS, ReactJS, Java, Spring Boot, and Terraform.

> Hexaware effectively used Socotra's APIs to construct orchestration and integration layers, which included the seamless incorporation of third-party vendors specializing in document eSignatures, identity verification, and payment processing.

Project Highlights:

- **Inception to Execution:** Hexaware conceptualized, designed, and developed the product from scratch, employing agile methodology, ensuring flexibility and responsiveness throughout the development process.
- **Cloud-native Approach:** This approach deploys APIs and applications on the AWS cloud, ensuring high performance, high availability, scalability, fault tolerance, and maintainability.
- **Robust Security Measures:** The solution features sophisticated security, authentication, and authorization protocols in its distributed systems to safeguard user data and privacy.
- **Future-ready Components:** Hexaware strategically developed reusable front-end components that ensure effort and cost savings in forthcoming implementations, providing value for both present and future projects.
- **Collaborative Execution Model:** The project was executed using a balanced onsite/offshore model on a fixed price basis, ensuring cost-effectiveness and efficient resource allocation and utilization.

Benefits

Expected benefits include

- **Revenue Boost:** With the MYGA product's streamlined self-service capabilities, the client anticipates **a 20% surge in customer acquisition rates within the first year of launch,** leading to a significant increase in revenue.
- **Operational Efficiency:** The introduction of automated processes and intelligent systems is projected to result in **a 30% reduction in operational costs,** creating a leaner and more cost-effective operational model.
- **Customer Satisfaction:** Enhanced user experience and customer service functionalities are expected to **boost customer satisfaction rates by 25%,** fostering brand loyalty and long-term customer retention.
- **Time-to-Market:** The agile and efficient development approach will expedite the product launch timeline, with an expected **15% quicker time-to-market** for future products and services.
- **Scalability:** With cloud-native architecture in place, the client is positioned to efficiently scale operations up or down in response to market demands, anticipating a **20% improvement in scalability and flexibility** metrics.

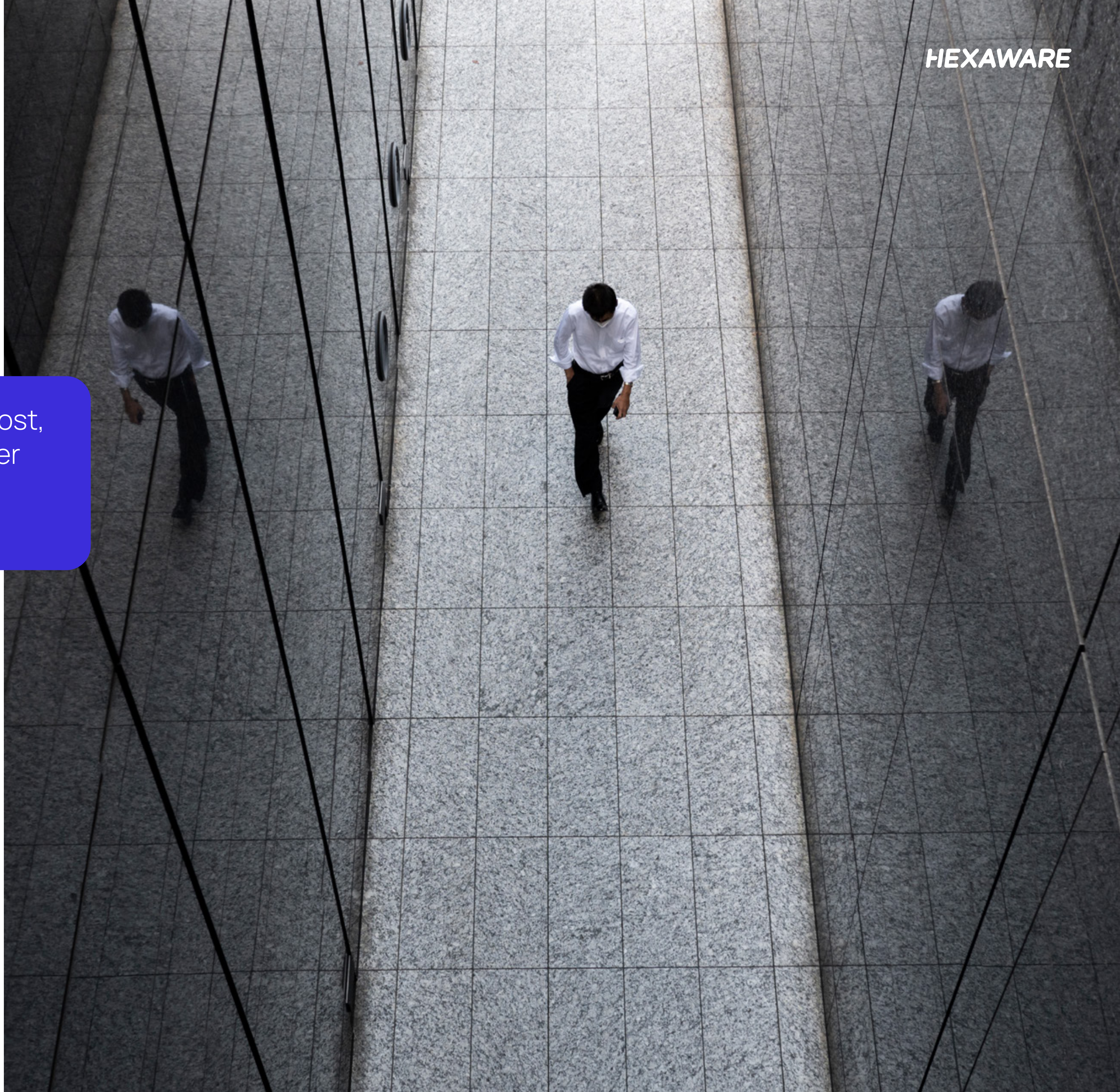
Expected . . .

20% surge in customer acquisition rates, **30%** reduction in operational costs, boost customer satisfaction rates by **25%**, **15%** quicker time-to-market, **20%** improvement in scalability and flexibility

Summary

Our client, a leader in the InsurTech industry, empowers users through a cutting-edge, cloud-native architecture. Leveraging Hexaware's expertise, they introduced a Multi-Year Guaranteed Annuity (MYGA) product, enhancing self-service portals and functionalities.

This agile approach promises revenue boost, operational efficiency, enhanced customer satisfaction, quicker time-to-market, and improved scalability.



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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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