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Hexaware's Cloud Stack Solution for Reinsurance Facultative Submissions Expedited the Approval Process by 3X for a Leading US Insurer

Unlock efficiency and cost-effectiveness in insurance.

Case study

Client

The client is a prominent player in the insurance brokerage, reinsurance, and risk management industry. It provides a wide range of services, including risk assessment, insurance solutions, employee benefits consulting, and other risk management and advisory services to businesses and organizations. With a presence in over 120 countries and 50,000 employees worldwide, they work with customers to help them understand, mitigate, and manage various risks they may face in their operations, ultimately aiming to protect and optimize their financial well-being and business resilience.

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Challenge

Despite their extensive reach and expertise, our client faced a significant challenge in their reinsurance submission process.

Lack of Broker/Cedent Platform

This platform is essential for brokers and cedents for the seamless processing of reinsurance treaties and facultative submissions to carriers.

Without a centralized digital platform, the existing reinsurance submission process was highly decentralized. Information and data were scattered across various systems and locations, leading to inefficiencies and difficulties in tracking submissions.

The reliance on manual processes was another pain point. Each submission involved numerous manual touchpoints, from data entry to communication with brokers and carriers. This not only increased the likelihood of errors but also extended the time required to process submissions significantly.

Limited Self-Service Capabilities

The lack of self-service capabilities for market users and brokers led to high operational costs. It required a considerable workforce to manage and facilitate submissions, causing cost inefficiencies. The absence of self-service functionalities also resulted in extended processing times. Market users and brokers had to go through cumbersome manual processes, leading to delays in reinsurance submissions.

In addition to the challenges in reinsurance submissions, our client also faced difficulties in managing cases efficiently. Manual processes in case management led to delays, increased manual touchpoints, and hindered the speed at which claims and cases could be handled.

That was not all. The challenges extended to claims processing as well. Manual touchpoints in this area not only delayed claims settlements but also increased the potential for errors and miscommunication.

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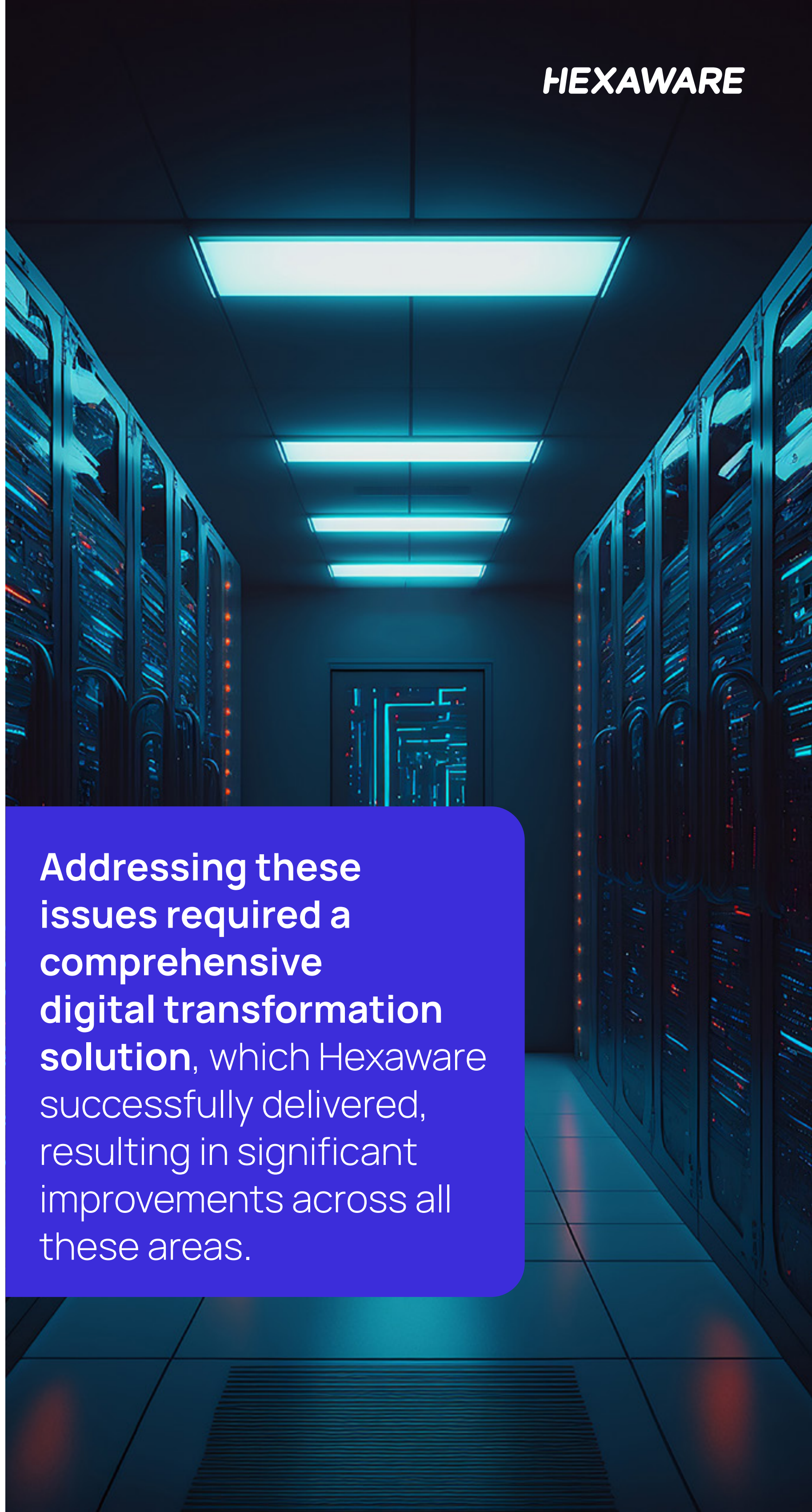


Addressing these issues required a comprehensive digital transformation solution, which Hexaware successfully delivered, resulting in significant improvements across all these areas.

Solution

Hexaware designed a modern and scalable cloud-based solution to tackle the client's challenges.

Cloud-Based Solution with Low-Code Platform

Leveraging cloud technology, the platform could handle the data volumes and user interactions efficiently. It was configured using a low-code platform, which offered several advantages, including:

- Rapid development and customization of software components
- Minimal hand-coding
- Reduced development time and costs.

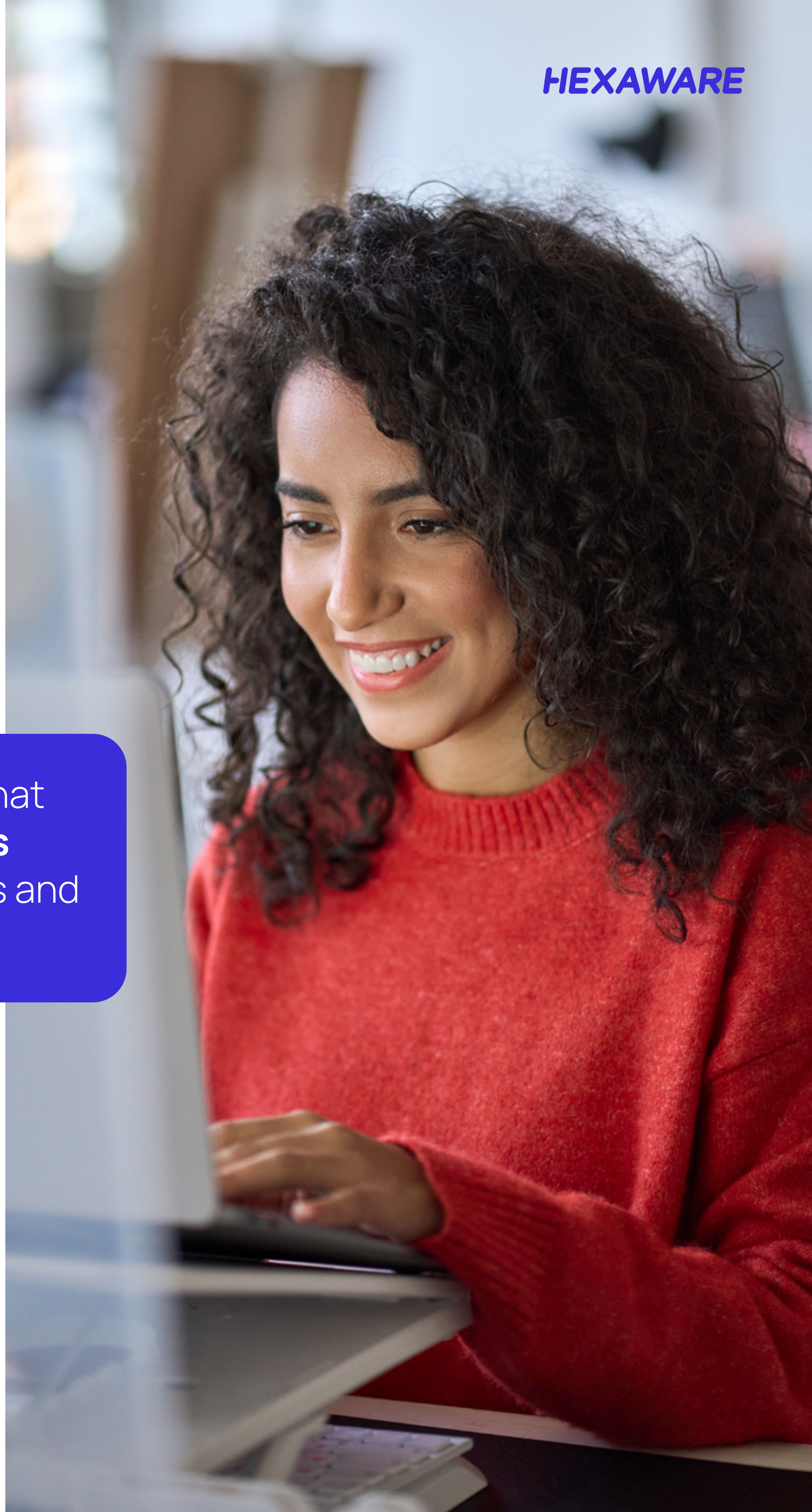
Additionally, it made the platform more agile, enabling quick adjustments to meet evolving business needs.

Streamlined Reinsurance Submissions

The core focus of the Hexaware solution was to streamline reinsurance submissions. This involved the digitalization and automation of the entire submission process, making it faster, more accurate, and user-friendly.

The implementation covered the end-to-end workflow, including submissions for new policies, renewals, and endorsements.

This comprehensive approach ensured that **all aspects of reinsurance submissions were addressed**, eliminating bottlenecks and inefficiencies.



Solution

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Integration of Market Participants

A key feature of the solution was its **ability to integrate all market participants**, including users, brokers, and carriers.

This integration facilitated seamless communication and data exchange among these stakeholders.

Users could submit their reinsurance requests directly through the platform, which eliminated the need for manual data entry and reduced the risk of errors. Brokers and carriers could also access and process submissions more efficiently.

Multi-tenant Architecture

Hexaware designed the solution as a multi-tenant platform. This architecture allowed multiple clients, including the client, to use the same software instance while keeping their data and configurations separate and secure.

Moreover, this multi-tenant capability had an innovative twist. The solution was designed to be white labeled, meaning it could be rebranded and offered as a product to other end clients. This represented a significant revenue opportunity for our client, as they could expand their business by providing this digital solution to other organizations in the industry.

Benefits

Hexaware's cloud stack solution for facultative submissions delivered significant benefits for the client.

Improved User and Customer Experience

55% increase in process efficiency, enabling faster decision-making and policy issuance

The Hexaware solution brought about a significant transformation in user and customer experience. Users, including market participants such as brokers and carriers, found the platform much easier to navigate. This improved experience led to a more positive perception of the service and increased user adoption.

More importantly, the time taken to process digital submissions saw a remarkable reduction, moving from weeks to just days – an impressive 55% increase in process efficiency, allowing for faster decision-making and policy issuance.

Enhanced Visibility and KPI Tracking

Proactive decision-making based on data-driven insights

The Hexaware solution introduced enhanced visibility and tracking capabilities, providing valuable insights into the reinsurance submission process.

Key Performance Indicators (KPIs) such as pre-bind to post-bind, quote-to-bind ratio, not taken up (NTU), and declined submissions could now be monitored in real-time. This allowed for proactive decision-making based on data-driven insights.

Improved visibility into these metrics enabled the client to make informed strategic decisions, optimize their processes, and respond swiftly to changing market conditions.

Cost Efficiency

>50% reduction in expense ratio

One of the most significant benefits achieved through Hexaware's cloud-based solution was the substantial reduction in operational costs. The expense ratio, which measures the efficiency of an insurance company, was reduced by over 50%.

This cost efficiency was a result of various factors, including the elimination of manual touchpoints, streamlined processes, and reduced reliance on labor-intensive tasks. The client was able to allocate resources more effectively and allocate budget to strategic initiatives.

Claims Case Management Efficiency

Up to 30% reduction in manual touchpoints

The Hexaware solution also extended its benefits to claims case management. By automating and optimizing this aspect of the business, manual touchpoints were reduced by at least 30%. Fewer manual interventions led to faster claims processing and resolution. Customers experienced quicker settlements and a smoother claims experience, improving overall customer satisfaction.

Expedited Approvals

3x faster approvals

Another notable benefit was the dramatic improvement in the approval process. Approvals were expedited threefold, making the process significantly faster.

This acceleration in approvals had a direct impact on revenue realization. With approvals happening more swiftly, the client could start generating revenue from policies and submissions more quickly, contributing to improved cash flow.

The cloud stack solution enabled **55%** increased process efficiency, data-driven insights, **>50%** expense ratio reduction, Up to **30%** reduction in manual touchpoints and **3x** faster approvals

Summary

Client
Challenge
Solution
Benefits
Summary

In a highly competitive and fast-paced industry like insurance and risk management, digital transformation is not merely an option but a necessity. Hexaware's partnership with the world's leading insurer led to the creation of a streamlined, efficient, and user-friendly reinsurance submission platform. By leveraging the power of the cloud and innovative technology, Hexaware delivered significant process efficiencies, cost reductions, and improved customer experiences.

The Hexaware solution not only addressed the challenges the client faced but also positioned them as a leader in embracing digital transformation.

With the ability to offer this solution as a white-labeled offering to other end clients, our client has the **potential to create additional revenue streams and further strengthen their market position**.

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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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