HEXAWARE

Optimizing Product Personalization and Speed to Market for a US-based InsurTech Firm to Achieve Unparalleled Customer and Agent Experience

Changing the game in the auto insurance landscape.

Case study

Client

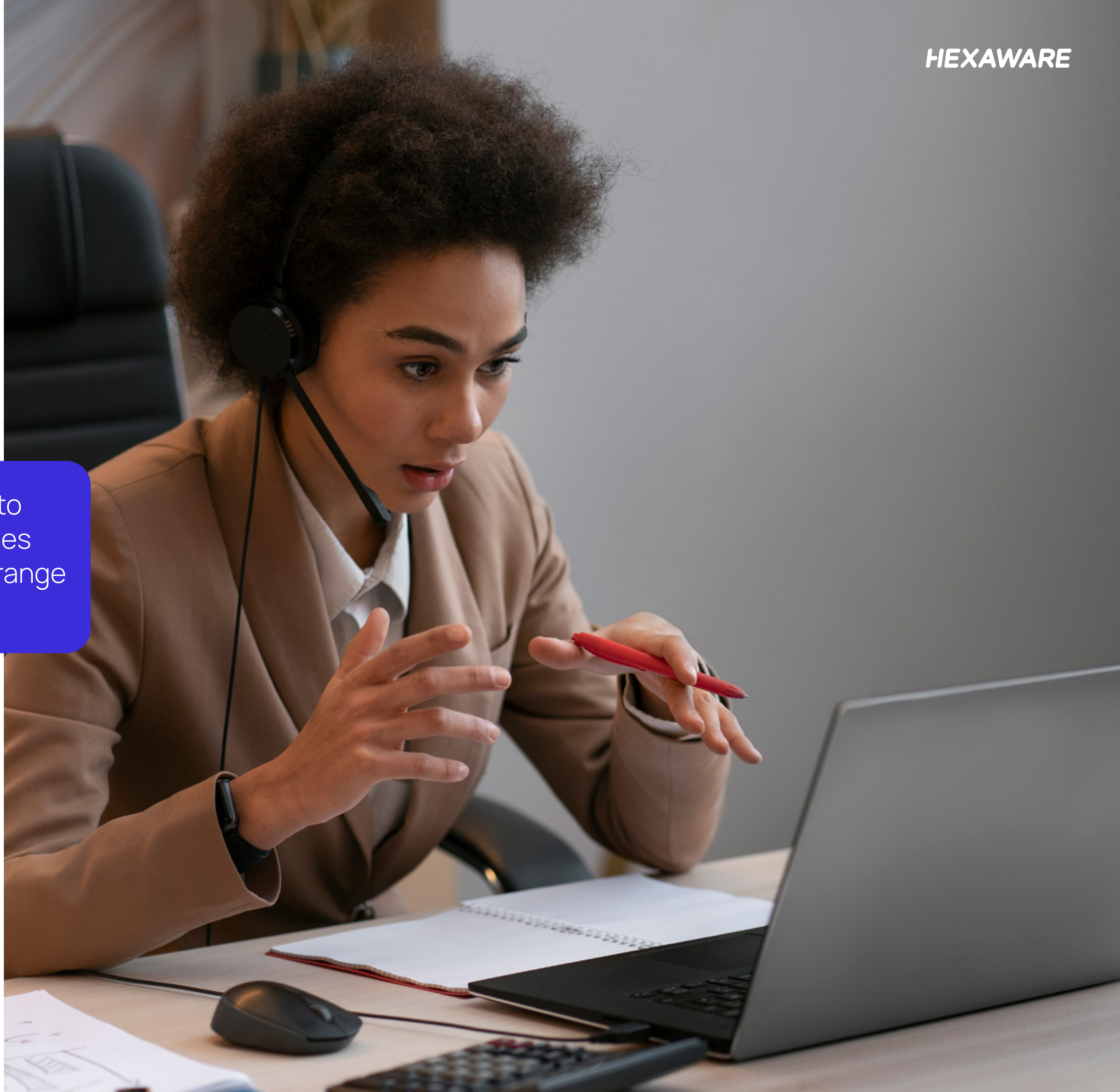
Our client is a pioneering InsurTech firm based in the United States, specializing in auto insurance for a diverse range of products, including bikes, e-bikes, snowmobiles, ATVs, and more.

> With 60 years of motorcycle & powersport insurance product and claims experience and 40 years of tech innovation, the client is committed to providing riders with affordable insurance and other perks.

Challenge

The client had an ambitious plan of introducing an innovative InsurTech platform for exceptional agent and customer experience across five US states. To achieve this vision, our client wanted to leverage the capabilities of Socotra's core insurance platform, which promised flexibility, efficiency, and scalability, complemented by a react-based agent and customer portal developed by Hexaware.

> To make its vision a reality, the client had to reimagine the existing insurance processes and procedures to accommodate a wide range of vehicles and customer profiles.



Solution

Hexaware teamed up with the client and participated in the client's ambitious plan as its digital transformation partner. Hexaware created a meticulously designed customer and agent portal, enabled with a comprehensive product configuration, rating, underwriting modules, and forms (inclusive of tax and commission computations). The multi-device support ensured the web applications were accessible across various devices, functioning at a consistent level of performance. The technologies employed include Socotra's core insurance suite, AWS, ReactJS, Java, Spring Boot, and Terraform.

Hexaware Engagement Level

Hexaware's partnership with the client extends from end-to-end configuration, which includes product modeling, rating, underwriting, and forms, to crafting state-of-the-art customer and agent portals that harness Socotra APIs. These portals aim to redefine user experience, introducing intuitive self-service modules for both new business engagements and policy servicing. Additionally, Hexaware has demonstrated its integration expertise, assimilating third-party vendors for processes like document eSignature, identity verification, payment processing, CRM integration, and contact center coordination.

Key Highlights

- **Holistic Development**: The entire product was envisioned and brought to life from scratch using agile methodology, ensuring adaptability and quicker iteration cycles
- **Cloud-centric Strategy**: The deployment on AWS signifies a cloud-first approach, ensuring high availability, scalability, fault tolerance, maintainability, and top-tier performance.
- **Security at its Core**: The solution integrates advanced security, authentication, and authorization features, ensuring uncompromised data integrity in the distributed systems.
- **Future-proof Components**: Hexaware's focus on developing reusable front-end components signifies a foresight that will lead to effort and cost savings in upcoming implementations.
- **Hybrid Execution Model**: Combining the strengths of onsite and offshore models and accentuated by the presence of an onsite architect, the fixed price model ensures optimized resource utilization and cost-effectiveness.

Benefits

Expected outcomes include

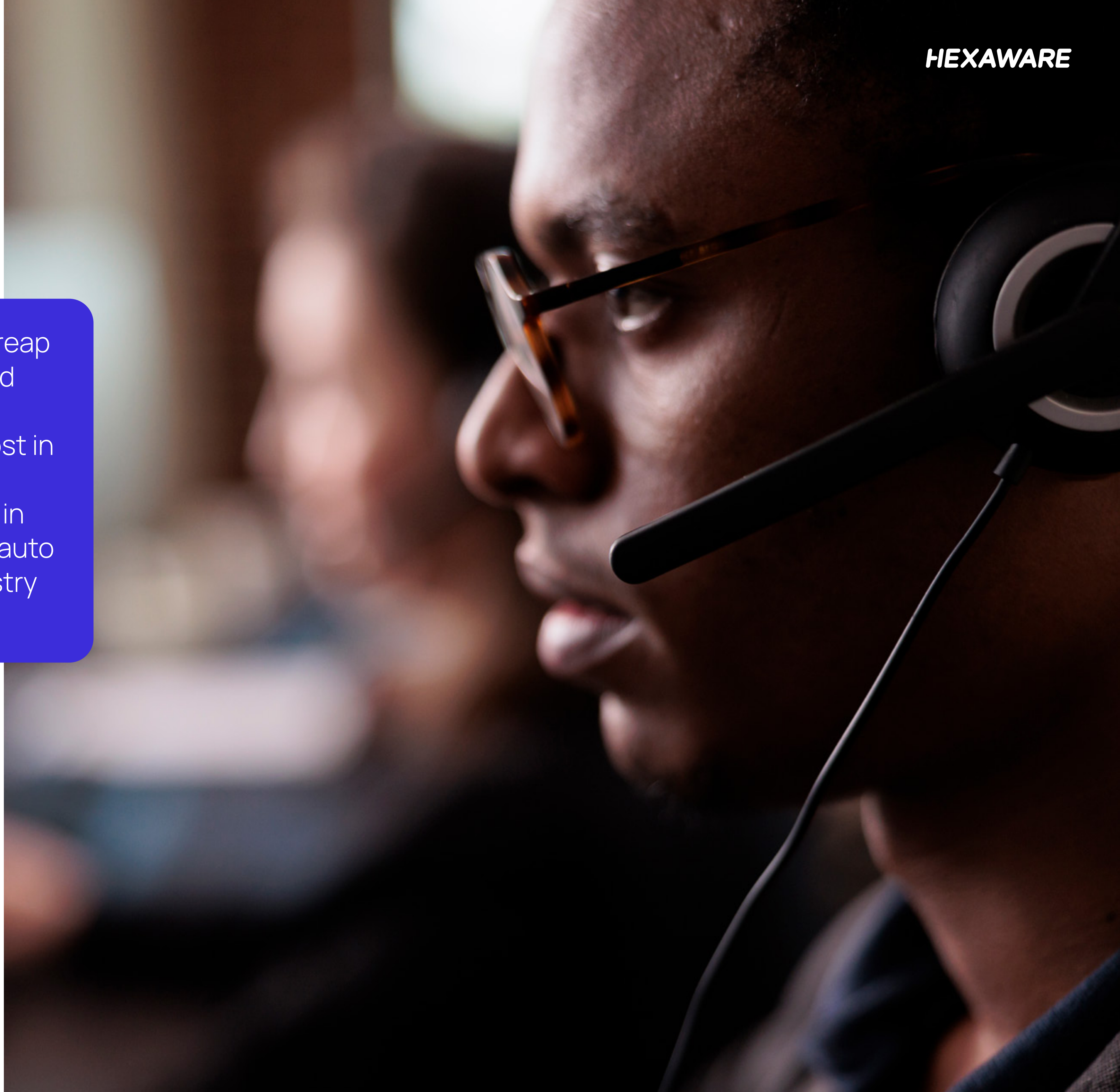
- **Increased Market Share:** The platform is anticipated to drive a 25% increase in customer acquisition in year 1 due to its intuitive self-service features and robust user experience.
- **Operational Cost Efficiency:** With automated and streamlined processes, operational expenses are expected to be reduced by approximately 30%.
- **Enhanced Customer Satisfaction:** With a seamless and efficient user interface, the platform is designed to improve customer satisfaction levels by at least 20%.
- **Accelerated Time-to-Market:** Through agile and efficient development processes, the platform ensures a 15% faster time-to-market for the client's products.
- **Scalable Growth:** The cloud-native infrastructure provides the elasticity needed for the platform to scale in accordance with business demands, foreseeing an improvement in scalability by 20%.

The partnership with Hexaware is expected to significantly increase the client's market share and reduce operational costs while ensuring a faster time-to-market and improved scalability for the auto insurance platform.

Summary

The client's partnership with Hexaware is one of innovation, adaptation, and transformation.

Through our collaboration, the client will reap remarkable benefits, including a projected 30% reduction in operational costs, a 25% increase in market share, a 20% boost in customer satisfaction, a 15% faster time-to-market, and a 20% improvement in scalability. Together, we will redefine the auto insurance landscape and set a new industry standard for innovation and efficiency.



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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