HEXAWARE

Transforming Reinsurance Claims Management

Improving reinsurance submission to boost flexibility and cut costs fast

Case study

Client

The client is a global leader in risk, retirement, and health solutions, based in London. The reinsurance division offers insurance to insurers to share risk, reduce capital needs, and minimize the direct effect of claim payments. This case study explains how Hexaware helped the client transform their insurance claims processes by simplifying their facultative and treaty submissions, revamping their write-off approvals workflow, and managing insurance claims from start to finish.

$12.4 Billion
in Total Global Revenue

Challenge

The client had expanded their business successfully over time but required a manual and decentralized method to handle reinsurance submissions. Their systems mainly depended on custom-built .NET and VB-based three-tiered applications, which reduced self-service capabilities and relied heavily on email communications.

Their legacy infrastructure also involved dependencies on Citrix servers, which caused downtime issues due to the ripple effect of inter-app dependencies and resulted in slower speed-to-market. With such a labor-intensive model, the client also encountered difficulties in allocating the resources needed to thoroughly review the current processes and metrics, staffing levels, and existing legacy systems to identify the areas for automation, efficiency, and improved user experience.

The client understood that this obsolete model would hinder their aspirations for future growth. As a result, the client's goal was to modernize the submissions process, create more revenue opportunities, and move to a data-centric, modern, and scalable solution architecture.

Major Challenges:

- **Cost:** High cost and time to process submissions
- **Efficiency and Data Quality:** Manual transposition of data into multiple systems
- **Scalability:** Inability to meet future business plans

Solution

Client

Challenge

Solution

Benefits

Summary

Hexaware delivered innovative solutions to streamline insurance processes, enhance claims management, and improve write-off approvals. Through leveraging the Appian low-code platform, Hexaware's comprehensive solutions offer scalability, automation, and data-driven insights for efficient operations and decision-making in the insurance industry.

Submissions

- Cloud-based, scalable solution to streamline and digitize the submissions process delivered rapidly using the Appian low-code platform.
- End-to-end coverage includes processing new submissions, renewals, and endorsement submissions.
- Loosely coupled integration with downstream systems through APIs to enable seamless integration and analysis of data for a comprehensive view of opportunities and pipeline management.
- Appian's IDP (intelligent document processing) helped with classifying, extracting, and creating documents for FAC submissions and quote disclosure reports using Appian plugins.
- Appian's near real-time monitoring and tracking functionalities provide live tracking of the quoting and marketing processes, allowing stakeholders to monitor progress, identify bottlenecks, and make data-driven decisions in real time.
- The solution automated the renewal process, allowing contracts to be easily renewed from user account lists with minimal manual intervention.
- Appian's unified dashboard functionality was utilized to create a submission dashboard. It provided a single location to manage work, track submissions in the pipeline, and monitor progress.
- Appian's robust reporting and analytics tools were integrated to generate insightful reports. These reports provided valuable data on submissions, quotes, firm orders, endorsements, and compliance, enabling data-driven decision-making.

Claims Management

- Automated claim case creation by processing inbound e-mails and attachments by reading 100+ reinsurance mailboxes.
- Case management workflow with automatic follow-up emails, escalations, and SLAs to facilitate communications with clients and carriers.
- Leveraged Appian's reporting tools to create claims-specific dashboards and generate comprehensive reports. These features provided valuable insights into claims data, enabling data-driven decision-making and improving claims management.

Write-off Approvals

- The new write-off approval process lets the client's back-office and finance staff use mobile and web tools to handle write-off requests, giving them a more flexible way to approve pending write-offs quickly.
- Leveraged Appian's case management features to auto-generate case requests and manage the approval process workflow.
- The platform's robust case management capabilities ensured structured and efficient handling of write-off approvals.

Benefits

- Client
- Challenge
- Solution
- **Benefits**
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Cloud Adoption

- Accelerated development, testing, and deployment of applications and services
- Infrastructure designed for scalability

Speed-to-Market

- Improved speed-to-market for the launch of claims, case management, new submissions, and approvals processes
- Cloud-based solution; device-agnostic; and partner-friendly adoption
- Seamless user and customer experience
- Reduced submission turnaround time by introducing self-service capabilities to external market users

Actionable Insights

- White-labeling capability of the new business submissions platform and case management solution led to multi-million dollars of new revenue
- Reduction of submissions process from weeks to days
- ~30%+ reduction in manual touchpoints leading to faster claims settlement
- 3x faster approval process leading to faster revenue realization

Simplified IT Environment

- Cloud implementation with access to the portals from anywhere
- Faster maintenance and deployment of code
- Better visibility into application and infrastructure performance and usage patterns
- Improved user interface for ease of application
- Multi-tenant solution which could be extended to other end-clients (white-labeling opportunity)

Enhanced Data Management

- Streamlined analysis with new tools, data sources, and data aggregation.

Design

- Provided a 360-degree view of the large and complex operating environment, which helped the client achieve faster time to market, accelerated productivity, and reduced infrastructure TCO.

KEY METRICS

- **$3.9 M** cost avoidance
- **30%** reduction in manual touchpoints
- **3x** faster approval process

Client

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Summary

Summary

- In the insurance industry, lengthy submission-to-binding timelines, manual processes, and operational inefficiencies were significant challenges. These issues hindered decision-making, responsiveness, and overall service quality for our client, reinsurance markets, and brokers.

- Through a transformative approach, our solution revolutionized the insurance landscape. Leveraging Appian's low-code platform, we streamlined processes, automated workflows, and implemented scalable solutions. This led to dramatic reductions in submission-to-binding timelines, improved operational efficiency, and facilitated seamless end-user experiences across all channels within the broking value chain.

- Our innovative solutions delivered tangible benefits, including quicker decision-making and improved responsiveness, enhanced service quality for clients, reinsurance markets, and brokers, elimination of manual touchpoints and expedited claims processing, frictionless client servicing, increased customer satisfaction, and a significant reduction in operational costs. This strategic approach has positioned the organization for success in a competitive insurance landscape, paving the way for continued growth and excellence.

HEXAWARE

About Hexaware

Hexaware is a global technology and business process services company. Our 30,000+ 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 50 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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