

How India's largest insurer achieved a faster time-to-market across all of its digital channels leveraging InsureMO

InsureMO's microservices-based architecture enables Insurer to onboard digital channels at a faster pace and lower costs.

The insurer is a rapidly growing private general insurance company backed by the strong parentage of largest bank in India. Their vision is to become the most trusted general insurer for a transforming India and they are committed to upholding their legacy of trust and security. It has served over 100 million customers and has a robust multi-distribution model including Bancassurance, Agency, Broking, Retail Direct Channels, and Digital tie-ups. The insurer offers a diverse range of products across various lines of businesses that cater to customers across all segments, including Retail, Corporate, SME, and Rural, ensuring accessibility via both digital and physical modes.

The Vision and Opportunity:

The vision of the insurer is to be at the forefront of digitisation, constantly strengthening their digital distribution networks/channels and working on systems and processes to support their extensive network of distributors, including bank branches. With a large and diverse product portfolio, the company aims to provide cost-effective and sustainable solutions to their customers. By achieving this vision, the insurer aims to build a more agile and responsive business capable of meeting the evolving needs of its customers and remaining competitive in the market.

The Solution:

Insurer adopted the insurance middle office platform offered by InsureMO®.

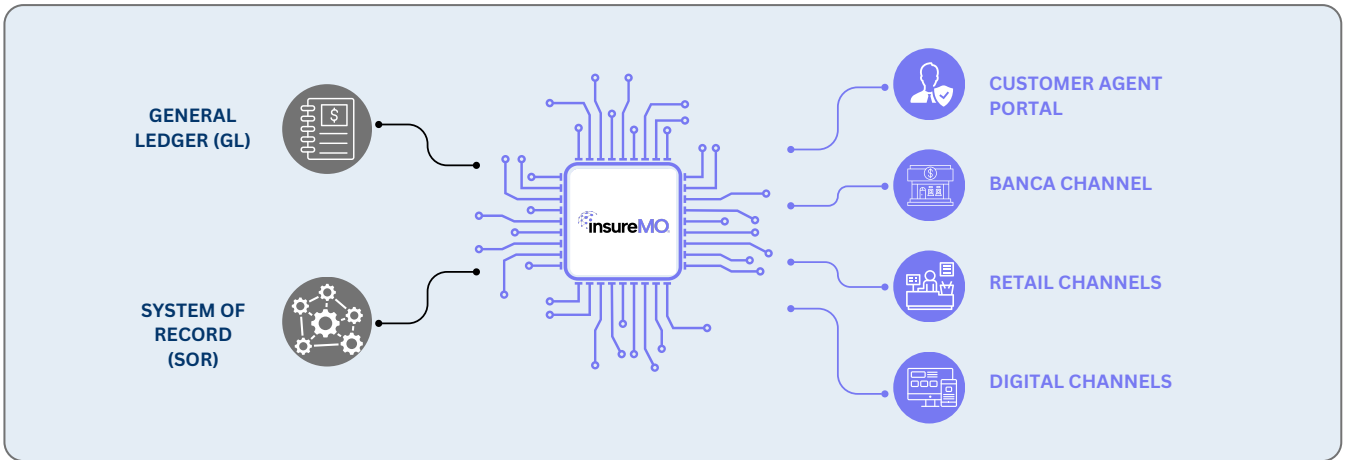
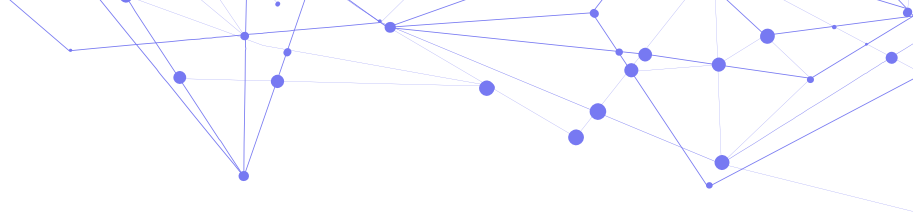
- The platform's microservices-based architecture enabled Insurer to onboard digital channels at a faster pace and lower costs.
- Additionally, the platform's wide variety of APIs and configurability ensured faster time-to-market, making it a sustainable and viable option for incremental innovations across products.
- InsureMO's inherent scalability and efficiency further allowed Insurer to build a more agile and responsive business, meeting the evolving needs of its customers.
- By integrating their existing legacy and disparate software systems into a unified seamless communication and data exchange platform across their wide product portfolio.

CLIENT PROFILE

- India's fastest growing private general insurance company
- Served over 100 million customers
- Offers diverse range of products across various lines of businesses
- Multi-distribution model includes Bancassurance, Agency, Broking, Retail Direct Channels, and Digital tie-ups
- Caters to customers across all segments, including Retail, Corporate, SME, and Rural
- Ensures accessibility via both digital and physical modes

KEY CHALLENGES

- Reduce dependencies on Core Policy Administration Systems (PAS)
- Onboard digital channels quickly and cost-effectively for existing retail products.
- Integrate existing legacy and disparate software systems into a unified seamless communication and data exchange platform.



The Impact:

- InsureMO's dynamic digital platform adoption was a significant step in Insurer's digital transformation journey.
- The platform enabled Insurer to build a more agile and responsive business that adapts quickly to changing market conditions, driving growth and profitability.
- Moderate CapEx and OpEx of the InsureMO platform made digital propositions more viable, sustainable, and encouraged incremental innovations across products.
- Insurer provided innovative technology platforms to distributors and end customers through their preferred modes and platforms.
- Overall, InsureMO's insurance middle office platform empowered Insurer to drive growth and profitability by building an agile and responsive business.

PLATFORM

- Insurer adopted InsureMO's insurance middle office platform with microservices-based architecture.
- The platform enabled faster onboarding of digital channels at a lower cost.
- Wide variety of APIs and configurability ensured faster time-to-market and incremental innovations.
- InsureMO's scalability and efficiency allowed Insurer to build a more agile and responsive business.
- Integration of legacy and disparate software systems into a unified platform enabled multi-channel distribution for end customers through preferred modes and platforms.



InsureMO is providing the insurance industry with an innovative platform for faster change and innovation in the digital era. Our microservices-based architecture, wide range of APIs, and inherent scalability empower insurers to offer seamless digital sales and provide innovative technology platforms to distribution partners and customers. InsureMO's insurance middle office platform is a game-changer for insurers, distribution channels, ISVs and SIs looking to build more agile and responsive businesses. For more information, visit www.insuremo.com

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