CASE STUDY

Aegon Life Builds Scalable, Agile Digital Insurance Platform with InsureMO, Accelerating Time-to-Market and Enhancing Customer Experience

Transforming the Insurance Landscape with Agile and Scalable Solutions

Aegon Life, leveraging InsureMO's robust platform, successfully implemented a scalable, cloud-based, microservices and event-driven architecture to enhance customer experience, resulting in the rapid launch of its group platform with an eCommerce partner within just six weeks.

The Vision and Opportunity:

Aegon Life's vision is to facilitate the ease of buying and provide a superior experience to their customers with their digital-first approach. To achieve this, they needed to adopt an IT strategy of building an agile and scalable architecture to meet the product time-to-market and channel integration requirements in the digital age.
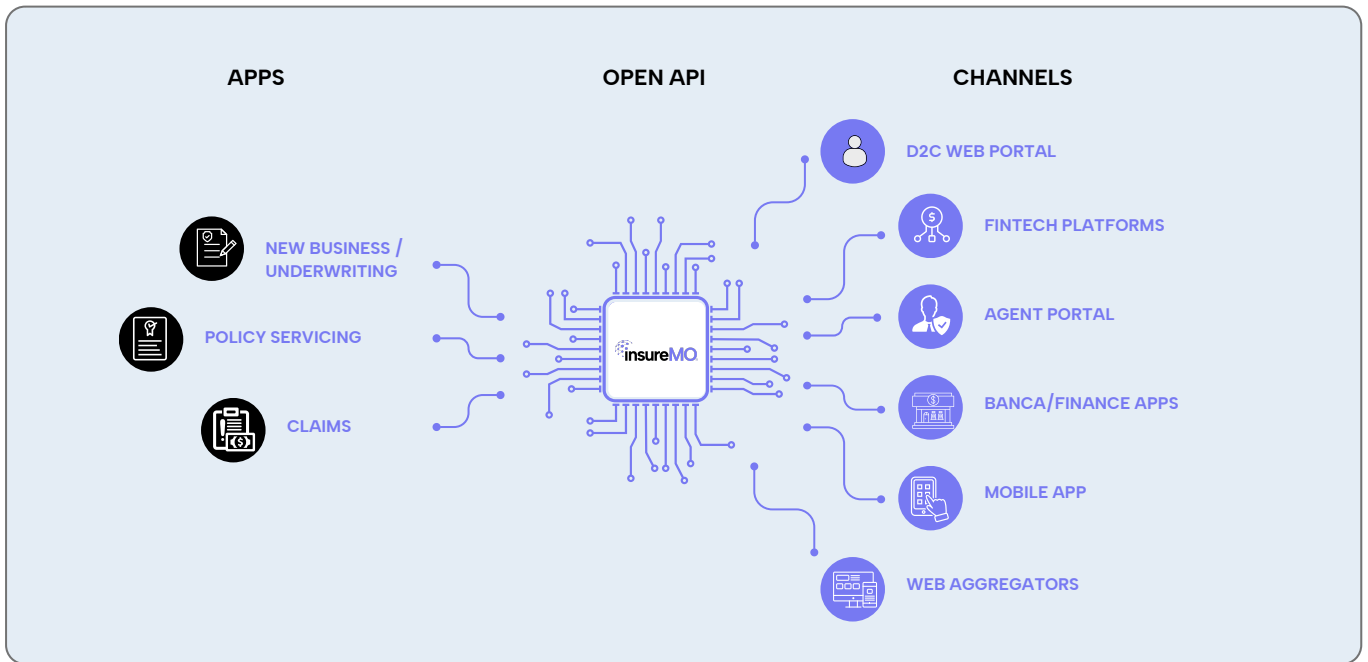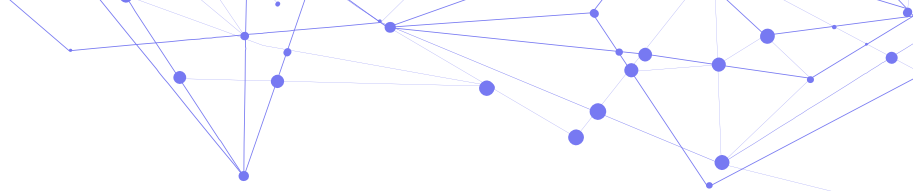
The Solution:

- Aegon Life adopted InsureMO's middle-office platform, to build a scalable and flexible middle office layer based on API/microservices architecture on top of their existing core system layer.

- Backed by InsureMO, their digital platform has been termed as Headless Manufacturer. InsureMO acts as a powerful and mature product engine to generate insurance product APIs.

CLIENT PROFILE

- Aegon Life Insurance Company Limited, founded in 2008, is a significant player in India's life insurance sector

- A joint venture between Dutch multinational Aegon N.V. and The Times Group, a leading Indian media conglomerate

- A new-age digital service company and is amongst the first companies to launch Online Term Plan in India

KEY CHALLENGES

- Aegon Life aimed for improved customer experience and purchasing ease via a digital-first approach

- Needed a scalable, agile IT architecture for timely product launches and channel integration

- Time constraints in building the scalable architecture was a significant challenge

APPS — OPEN API — CHANNELS

APPS:
- NEW BUSINESS / UNDERWRITING
- POLICY SERVICING
- CLAIMS

OPEN API: insureMO

CHANNELS:
- D2C WEB PORTAL
- FINTECH PLATFORMS
- AGENT PORTAL
- BANCA/FINANCE APPS
- MOBILE APP
- WEB AGGREGATORS

The Impact:

- Powered by InsureMO, the insurer was able to build a cloud-based, microservices and event-driven architecture that provides a scalable back-bone for high-volume and high-velocity eCommerce channels.

- The first launch of its group platform with an eCommerce player was achieved within six weeks.

- Out-of-box APIs from InsureMO shortened product launch time to a few weeks, each of these APIs has been designed to support various possibilities/scenarios of user journeys.

- The Headless Manufacturer digital insurance platform has features such as stateless APIs to enable the insurer's self-service/partners across various channels, low product/channel experiment costs for innovations, and high scalability from the cloud architecture.

PLATFORM

- Aegon Life used InsureMO to build a cloud-based, microservices, and event-driven architecture

- New architecture serves as a robust backbone for high-volume and high-velocity eCommerce channels

insureMO.

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