

CASE STUDY

LEADING INSURANCE COMPANY IN SINGAPORE

CLIENT OVERVIEW

The company is one of the largest insurance service provider in Singapore and provides life, health and general insurance products. It currently manages around SGD 32 billion in assets.

The company's core system and processes were built around the policy admin suite of products.

CHALLENGES

- ◆ Multiple technology systems were connected to the central policy admin systems, which created a complex technology architecture which was difficult to maintain.
- ◆ The existing process for creating and launching new products on the policy admin system was complicated and slow.
- ◆ High turnaround time for defining, creating and integrating a new insurance product resulting in high turnaround time for distributing the new product to agents, re-sellers and distributors.

REQUIREMENTS

- ◆ Travel Insurance and later expanded to other products.
- ◆ The client required an agile and simplified technology system for defining, creating, launching and distributing new insurance products.
- ◆ New system needed to be integrated and synchronized with the policy admin system.
- ◆ Reduce time for creating, approving and distributing new products from over to less than half.
- ◆ The products created in product packager should be released into distribution portal where they are available for view, sell and service by the intermediaries.

SOLUTION KEY FEATURES

AWPL provided a comprehensive Anthill based technical and business solution to the customer for defining, creating and distributing new insurance products. The solution has

simplified workflow processes which were integrated with the central eBao based system. A new Distributor Portal was also developed to digitize and automate new product distribution. The entire process for creating and distributing new products has a turnaround time which is much lesser than earlier.

SOLUTION IMPLEMENTED

- ◆ Anthill based solution for simplifying and digitalizing new insurance product creation.
- ◆ Anthill is used to create product packager application.
- ◆ Flexible, modern and responsive UI/UX based Product creation portal.
- ◆ Simplified workflow with roles-based authorization for different product creation, approval and launch processes.
- ◆ Comprehensive rules engine with ability to define additional custom business rules.
- ◆ Highly secure integration of the Product portal with the policy admin system.
- ◆ New Distributor Portal for agents and distributors to access and sell newly created products.
- ◆ Highly secure integration of the Distributor portal with the Product packager and policy admin system.
- ◆ Highly scalable architecture for both the portals.
- ◆ Dashboard and Report for monitoring and control.

BUSINESS BENEFITS

Our solution delivered the following business benefits:

- ◆ **Speed:** Significant reduction in time to configure and distribute new insurance products.
- ◆ **Accessibility:** Standalone portals for quick creation and access of new products.
- ◆ **Simplified Process:** Vastly simplified and automated processes for product creation, approvals and launch.
- ◆ **Financial Gain:** Revenue saving due to quick time-to-market for new products, improvement in efficiency of distribution channels, growth in productivity and reduction in expenses.

HIGHLIGHTS

“Agile and modern applications for new insurance product configuration and distribution with agents and partners”



ABOUT US

AWPL is a trusted partner providing innovative software solutions that fuel business acceleration to financial services companies. We enable insurance companies and banks with effective technology solutions for faster customer acquisition, simplified customer on-boarding and higher customer retention. We support both traditional and digital models for customer acquisition, on-boarding and retention. Our solution frameworks are also available for digital banking, digital insurance, operational efficiency & control, back-office automation, omni-channel user experience and application integration.