



Case Study

Reinsurance Intermediary Submissions & Claims Automation using Appian low-code workflow automation platform

Summary

Business process redesign & optimization for world’s leading reinsurance intermediary based in Minneapolis, MN.

About the Client

The client is a leading global reinsurance intermediary, part of a large Irish firm providing advice and solutions to clients focused on risk, retirement and health through a multitude of products and services.

Background

Reinsurance brokers/intermediaries play a crucial role in the global reinsurance market acting as chief liaison between cedent organizations and reinsurers, enabling risks of loss to be spread more widely across carriers. With years of operations and billions of dollars of annual premium handling, comes the burden of manual processes like opportunity tracking, e-mail exchanges, faxes, never-ending data entry and manual reconciliation.

As the world’s leading reinsurance intermediary and at the peak of digital revolution, the client was facing problems with manual processes that increased processing times by as much as five times for simple business processes. There was a lack of on-the-go solution available for brokers and cedents to quickly process reinsurance submissions and claims. Limited self service capabilities for all personas in the business processes incurred high costs and prolonged time to process submissions, quotes, placements and claims. The turnaround time to bind a placement or to process a claim was extremely high, leading to client dissatisfaction.



Requirement

Hexaware's business process analysts, along with client SMEs, studied major business processes end-to-end and concluded that in order to stay ahead of the curve in the reinsurance intermediary business, they would need to

- Streamline reinsurance submissions
- Streamline claims management
- Provide seamless user experience and better user interface
- Create scalable delivery capabilities
- Bring in cost efficiencies by automating as many manual processes as possible
- Implement a cloud-based solution for lowered y-o-y operation expenditure and to support the fast pace of transformation

Solution

Streamline reinsurance submissions

- Cloud-based solution for streamlining and digitizing submissions process for reinsurance submissions
- End-to-end implementation of automated workflows for new submissions, renewals and endorsements
- Integration with existing home-grown platform through API's for managing submissions for brokers
- Integration with DocuSign to digitally sign and acknowledge back to the brokers
- Integration Intelligent Document Processing for automatic document extraction, classification and submissions



Streamline Claims Management

- Automatic creation of cases by processing inbound claims emails and attachments
- Case management workflow of emails sent to clients and reinsurance markets with respect to tasks, invoking auto-follow ups and escalation of the task if there is no response
- Claims reporting and dashboards

Approvals Automation

- Approval process provides a mobile, web and desktop solution for processing write-off and exception requests that provides flexible means to quickly approve pending write-offs
- Implement workflows to facilitate seamless communication between all parties involved in reinsurance submissions and placements - brokers, office assistants, corporate finance and other teams. Tracking of emails sent to clients and the market with respect to tasks, invoking auto-follow ups and escalation of the task if there is no response
- The solution is a Responsive Web Application and offers a native mobile app container to potentially enable push notifications

Technology Stack



Outcome

Delivery Benefits

- Cloud implementation on Appian low-code platform with omni-channel access
- Faster maintenance and deployment of code
- Better visibility into application and infrastructure performance and usage patterns
- Better user interface for ease of application
- Multi-tenant solution to be extended to other end-clients (white-labelling opportunity)

Business Benefits

- Enhanced efficiency and processing of reinsurance submissions and claims
- Cloud-based solution; device-agnostic, enabling field agents to work from anywhere
- Seamless user and customer experience
- Reduced TAT by introducing self-service mechanisms in the workflows
- Allow brokers to efficiently manage reinsurance placements while creating an actionable pipeline of new revenue as well as collect and analyze data to create and market new facilities



Cost Benefits

- Enables the client to make this capability available to a broader market on a SaaS basis, providing them with process efficiency and market access value while creating additional revenue generation opportunities
- New Submissions – Reduction of process duration from weeks to days
- Claims Case Management – At least 30% reduction in manual touchpoints leading to faster claims processing
- Approvals – 3x faster approval process leading to faster revenue realization

Conclusion

The transformation enabled the client to explore new business opportunities and market segments. The platform enhanced UI and user experience resulting in faster turnaround time and ease of work for all personas involved. Having a robust application that is hosted in the cloud ensured continuous availability, giving an edge over legacy systems.

Digital Transformation is necessary to keep up with the rapid change in business ecosystem and end-user expectations. The question is not “when can we start transforming?” but “what did we miss? How can the business catchup and level the playing field with our competitors” – not to mention staying ahead of the curve.

With the advent (and demise for some!) of RPA, AI/ML and no/low-code platforms, there is no dearth of tools and technologies to make this transformation feasible. It is the business' superlative understanding of the market and successfully managing the cultural aspect of the change that makes this kind of transformation really enjoy its return on investment.

About Hexaware

We are a global technology and business process services company empowering enterprises worldwide to realize digital transformation at scale and speed. Our platform-enabled strategy – featuring Amaze® for full cloud enablement, Mobiquity™ for digital product engineering, and Tensai® for extreme automation – drives human-machine collaboration to create immersive customer experiences and solve complex business problems. We believe technology is a magical thing, and our purpose is to create smiles through great people and technology.

With corporate headquarters in Mumbai and regional headquarters in New Jersey for North America, London for Europe, and Sydney for APAC, we service customers in over one hundred languages from every major time and regulatory zone. We serve customers in banking, financial services, capital markets, healthcare, insurance, manufacturing, retail, education, telecom, hi-tech & professional services, travel, transportation, and logistics. We deliver highly evolved services in rapid application prototyping, development, and deployment; build, migrate, and run cloud solutions; automation-based application support; enterprise solutions for digitizing the back-office; digital product engineering; business intelligence & analytics; digital assurance; infrastructure management services; and business process services.

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