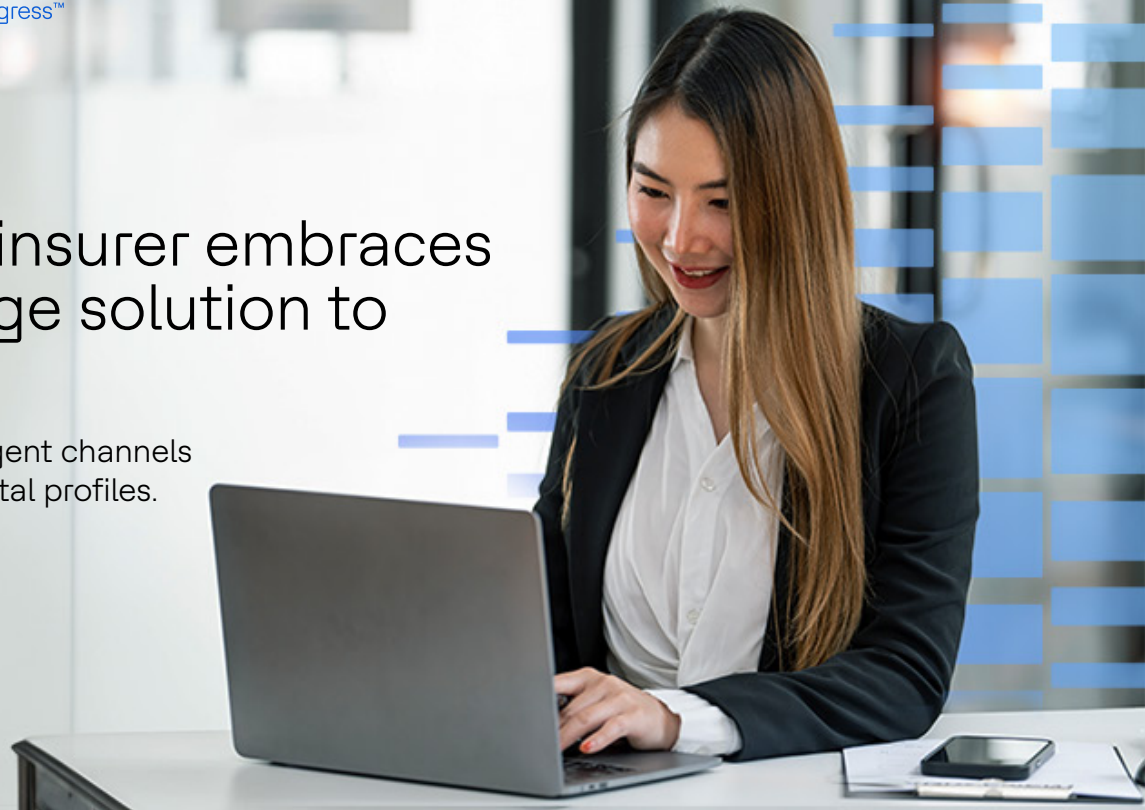


# Singapore insurer embraces cutting-edge solution to stay No.1

HCLTech revitalizes agent channels with personalized digital profiles.



## Our client

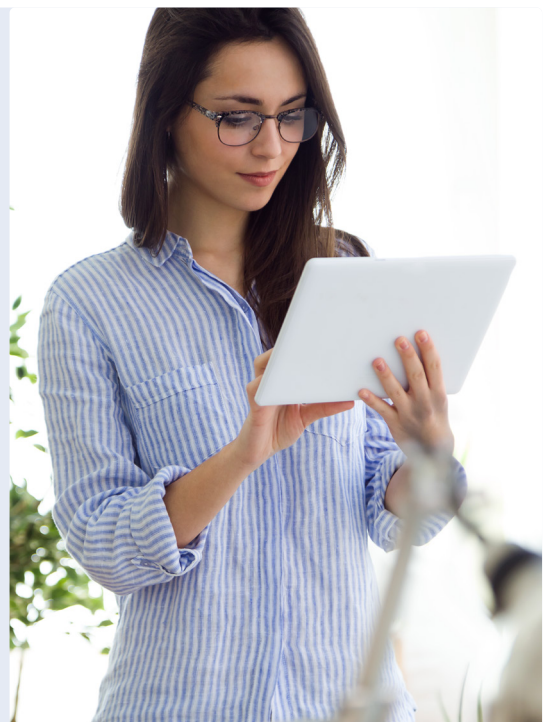
A trusted name in insurance which has been at the forefront of Asia's insurance industry, providing financial security and peace of mind to millions.

Our client is a multinational insurance company operating in Singapore, Malaysia, Indonesia and Brunei. It has 14.5 million policyholders and more than \$100 million in assets. It is one of the world's most highly rated institutions, receiving ratings of Aa1 from Moody's and AA- from S&P and Fitch. The oldest and largest life insurer in Singapore and Malaysia is also South-East Asia's No.2 financial services group by assets.

## Business challenge

Our client provides a variety of insurance products, including life, home, health, personal accident, retirement income, travel and car. It uses three core distribution channels to reach its customers – a tied agency force, bancassurance and advisory services

With the insurance sector increasingly competitive environment and consumers demanding greater transactional simplicity, our client needed to take its technology to the next level. It had no online platform for consumers to buy products and needed to streamline administration for its agents, bancassurance partners and app. Manual operations were delaying customer acquisitions, and the company could not track or analyse "drop-out" cases where clients failed to proceed.





## HCLTech solution

HCL Technologies built a unified solution with the next-generation platform, Adobe Experience Manager (AEM), which was selected because of its suitability for developing personalised web pages for agents that also offered online transaction capabilities.

The application gave the insurer visibility to each client interaction, covering every step from quotation to payment confirmation. It also embraced the Singapore Government initiative, MyInfo, seamlessly integrating data into that system as each prospect became a customer. Google Analytics was deployed to enhance the insurer to generate more leads and identify drop-out cases.

The solution shortened sales cycles in the bancassurance channel, in which our client offers insurance products and benefits to customers of partner banks. HCL's team engineered the AEM platform to increase visibility and efficiency for its bank partners and their relevant contact centres.

A fresh interface simplified the user experience. This was achieved without impacting the product engine's core logic or business rules. Separate parameters were applied for direct sales agents and bancassurance partners to ensure each group had clarity on their own engagement and business rules.

The final component was Straight-Through Processing (STP), which increased the efficiency of each transaction by ensuring pre-checks occurred seamlessly in the backend for individual buyers and within the bancassurance channel.

## Client objectives

Creating a single digital platform was crucial to the company's continued success. The insurer identified four critical areas to address simultaneously in this digital project – web/mobile transactions, the client journey, agent efficiency and operational productivity. The company also wanted to accelerate its development platform. If a competitor launched a new product, the insurer wanted to be able to respond within days with an alternative offering.

It also wanted to open up the direct sales channel by providing personalized web pages detailing each agent's experience and background and featuring their photograph. Testimonials and other supporting content could be made available via links on LinkedIn and Facebook, and agents could make changes on the fly to ensure their profiles were current.

This new approach would also offer individuals the opportunity to research and purchase a variety of policies. The client's journey would begin when they clicked on a product to access information, such as policy coverage and premium. Using their mobile phone or PC, they would be able to receive a quote in real-time and make a purchase.

The entire interaction would be tracked through Google Analytics, which would highlight on the CRM at which points in the transaction individuals would drop out. This would deliver vital insight into how agents could re-target them – a core goal of the project.



## Technology optimisation

HCLTech was chosen for the project because of its extensive knowledge of the insurer's backend systems, having completed multiple projects before this execution.

The team began by migrating from the Client's existing, or legacy, technology stack, which consisted of applications such as jQuery, CSS and HTML.

They moved the insurer onto a stack that featured Adobe Experience Manager (AEM), Bootstrap, VueJS, JQuery, Vue3, SCSS, Tailwind, and HTML5.

This proven, cutting-edge solution now positions our client for business growth while ensuring an easier path for future technology enhancements and updates.



## The outcome

More than 20 products were successfully launched using the new tech stack, demonstrating a seamless integration of HCL Technologies' work into all the enterprise backend systems.

The insurer reports show increased productivity in the direct and bancassurance channels and a 15 to 20 per cent reduction in sales cycles.

It has been able to accelerate its Go-To-Market strategy in every category. It can quickly restructure AEM to accelerate time-to-market cycles for new products. Software development has been reduced to two weeks for some new products. Another example of efficiency in this area is product onboarding, which has been reduced from one week to one day for staff and partners.

Marketing and administration have also been enhanced. The insurer uses the AEM platform for content management for the agents' profiles and internal communications. This has immediately improved the campaign management and promotion of new and existing products.