HCL

Insurance Business Services

Delivering an exceptional customer experience

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Serving end-customer needs amidst uncertainty

The COVID-19 pandemic is an epoch-defining crisis that has fundamentally changed the lives of people everywhere, across every industry. For the insurance sector, it poses a vast array of challenges, some obvious, others not so much. Insurers need to maintain business as usual, while addressing urgent and often unprecedented customer needs. This isn't easy given the complex and layered processes inherent to the life, pensions, and annuities insurance domain.

The myriad process requirements are not limited to existing policies. They also include renewals, customer inquiries, claim processing, and new products. This is why organisations at an advanced stage of their digital transformation journeys have enjoyed greater success and resilience.

Now, more than ever, insurers need to empathise and connect with their customers. This is why digital adoption is not simply a matter of improving technology or processes. It is the pathway to living up to their commitment to the end-customer.

In light of the current global situation, insurers and vendors have to join forces and realign their focus if they wish to serve the needs of the end-customer. This begins with the disruption and innovation of existing value chains to enable greater integration, simplicity, and convenience for the end-customer.

Key insurer priorities

Protect the safety and health of employees, end-customers, distribution partners, agents, and brokers while ensuring business continuity and high-quality service experience.

Enact a comprehensive communications system to enable collaboration and productivity by connecting employees, distributors, and clients. Also ensure that the team is regularly informed and updated about the business continuity plans and instructions on ways to maintain personal safety.

Advance digital capabilities to optimise business operations from remote locations, which comply with government mandates on work-from-home and self-isolation.

Why technology, transparency, and trust matters.

Digital solutions play a key role in enabling transparent and trustworthy operational processes. The right technology implementations can help insurers implement end-to-end automation, which improves not only the customer experience but also improves efficiency. With digitisation, insurers can optimise their systems and processes through cutting-edge solutions such as cloud-based services, automation, robotics, and artificial intelligence (AI).

Moreover, as customer needs evolve, insurers have to constantly upgrade their offerings and capabilities to tailor to online experiences. This includes simple digital transactions with chatbots to fully secured self-service portals for contactless interactions. In fact, transparent and easy-to-use technology solutions can play an instrumental role in helping insurers address key customer needs, such as:

- Easily and quickly answer coverage related inquiries
- Disseminate health and safety advice
- Ensure 24/7 availability across all channels
- Offer painless claims processing and automated pay-outs
- Enable data and analytics for predictive claims capabilities
- Empower an agile and smart workforce with digital tools

Why only a future-ready insurance business will survive in the new normal

The modern world is prone to perennial disruption. From the advent of social media to connected devices, we've seen radical changes over time in how people work and live. For businesses, this means having to cope with constantly changing customer behaviour and consequently, customer expectations. The insurance industry isn't immune to this trend. They have no choice but to be "Future-Ready". A future-ready insurance business needs to acquire a dynamic understanding of their customers, gain insights into the potential risks, and build the capabilities to innovate new services and solutions. This makes them more effective in promoting safety, protecting health and income, and developing resilience in the face of unforeseen disruptions.

HCL's Insurance Business Services specialises in leveraging the power of technology to help insurers embrace this transformation and pursue innovation and agility as an integral part of their ethos. Our extensive expertise across domains such as data, analytics, artificial intelligence, connected devices, and more, empowers insurers to address their end-customer's objectives.

We help insurers become future-ready so they can monitor the evolution of risk, bolster value-added services, and access new markets for their services in trustworthy, relevant ways. As a technology partner, we strive to help insurers serve their customers as a "future-ready" business. We accomplish this by helping insurers develop three key pillars as a part of their business outlook:

Being There – Being Relevant – Being Credible

Being There

With HCL's insurance offerings, businesses can prioritise customer engagement. By transforming their own value chains, insurers can offer their customers bundled solutions that are driven by empathy and trust. This means offering intuitive digital services such as self-service portals for retail customers and becoming a valued consulting partner for their institutional end-customers.

The development of omni-channel customer services can help insurers connect with their customers and offer real-time services. By adopting design-thinking-based automation transformations, insurers can not only help customers easily access services but also improve their operational processes. Moreover, the use of Intelligent Automation in the back and middle office increases the accuracy of claims processing and reduce costs, which further adds to customer delight.

Product Development and Business Acquisition

New product development

Regulatory Reporting & compliance management

Underwriting

Product testing

Risk Management

Agency and Commissions

Record maintenance

Commissions processing & disbursements

Commission reconciliation

New Business and Underwriting support

Quote generation

Application processing

Application review and closure

Case handling

Policy set -up

Policy issuance

Premium collection & accounting

Assessment & pricing of risk

Underwriting support

Policy Administration

Policy endorsements & changes

Policy enquiries

Reinstatements

Renewal tracking & processing

Statement generation

Premium collection & billing

Suspense reporting

Lapses

Fund switch

Chargeable events

Call handling services

Claims Management

Maturity claim

Surrender claim

Death claims

Pensions retirement account

Retirement claims

Annuities

Transfer claims

Disability claims

Income Protection

Withdrawal Claims

Permanent Health Insurance

Finance and Actuarial Services

Finance Service Offerings

- Treasury management
- Investment services
- Financial management
- Statutory Reporting
- Reinsurance Treaty Management
- General Ledger Management and Control

Actuarial Service Offerings

- Actuarial valuation extracts
- Complex policy calculations
- Reserve calculation
- Regulatory driven change
- System Calculation Development

Compliance & Risk Consultancy Services

Control Environment, Data Security, Conduct Risk, Monitoring & Audit, Regulatory Relationships, & GDPR

Business Transformation Services

Process Assessment study, Process Reengineering, RPA,Artificial Intelligence, Continuous Improvement, Change Management, Integrated Smart Analytics

Resilient Contact Center

Inbound client contact, Outbound calling, Revenue protection, Customer enquiries and case management

Self Service Customer Portal

24/7 access to services, trigger automatic alerts and search-optimized content

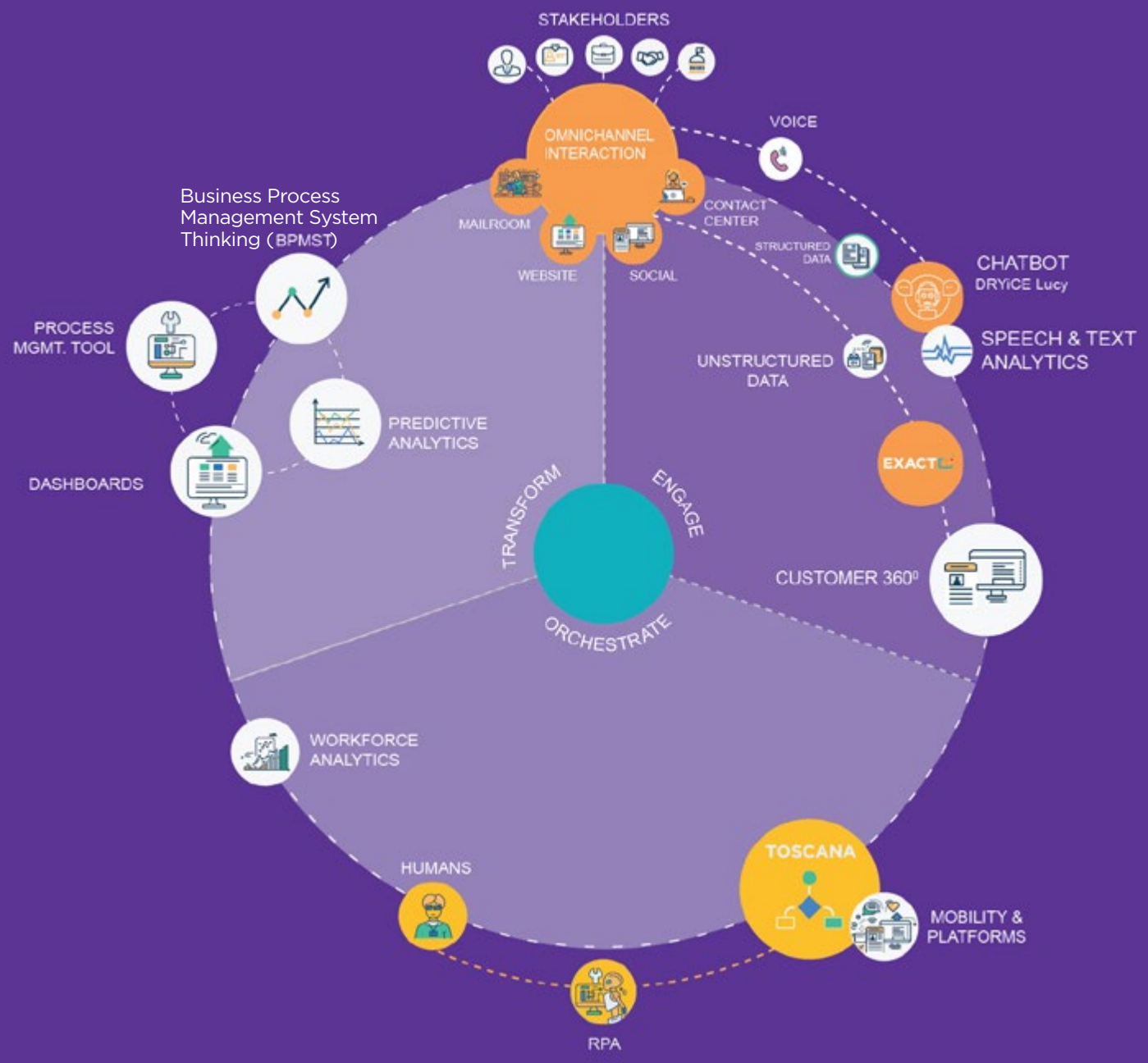
Digital Technology Toolkit

Custom applications, Enterprise applications, Data Management, Infrastructure services, Platform and workflow

Our wide range of services

Being Relevant

We offer insurers the end-to-end visibility into the customer experience so they can anticipate both end-customer and institutional needs. By augmenting the best of human talent with machine capabilities, insurers can develop relevant and personalised solutions for their end-customers. These processes consist of a number of key HCL solutions over the following steps:



Lucy Chatbot

Structured inputs like voice calls are first processed by chatbots followed by bot-assisted agents. With bot-support, agents gain a 360-degree view of the stakeholder and can offer real-time interventions using a speech analytics engine.

TOSCANA

This next stage of processing leverages our TOSCANA solution which serves to link workflow with the platform. This helps in automated allocations, escalations, and notifications to increase speed and reduce errors.

EXACTO™

Unstructured queries via email or posts are handled using EXACTO™, which leverages artificial intelligence and machine learning to support remote underwriting and faster claims workflow.

Fusion RPA

Our robotic process automation (RPA) solutions free up the human workforce by undertaking monotonous, repetitive work while allowing them to focus on higher order tasks. This system emulates rule-based tasks across transactional and administrative areas while also being capable of operating other applications for greater productivity and efficiency.

iMPACT Analytics

We use the continuous flow of process data and feedback to enable constant improvements and a deeper analysis of the process, which helps close loopholes. This approach optimises the overall process via workflow automation, automatic work distribution, prioritisation, case management, and SLA management – all of which drive efficiency and agility.

Being Credible

A business that succeeds is a business that can win customer trust. Building trust and credibility is particularly important for businesses such as insurance. It's not enough to simply adopt a customer-centric approach. Insurers also need to demonstrate their steadfast commitment to transparency and ethics at all levels of the value chain as well as across all channels.

HCL Insurance Business Services is an FCA regulated UK&I Life and Pensions administrator that offers end-to-end services for the insurance industry. For over 18 years, HCL has serviced insurers in the Life and Pensions domain with a wide assortment of BPM experiences and a full range of digital services. We bring the talent and expertise of more than 600 industry professionals to our clients.

HCL offers insurers a flexible operations model comprising of a proprietary policy administration platform (ALPS – Advanced Life and Pensions System), TOSCANA work management system, and a seamless onshore-offshore delivery model. Currently, HCL has over 1 million policies in force, across 5 distinct client blocks, handled from 4 global delivery locations. We have also developed over 3600 product variants and undertaken over 30 system migrations.

18+ years of experience in the Life and Pensions domain

600+ industry professionals

1 MN+ policies in force

4 global delivery locations

30+ system migrations undertaken

Customer imperatives drive our solutions and offerings

We see our clients' challenges as our own. HCL Insurance Business Services customise and personalise technology-driven solutions so that our clients are best-equipped to focus on the needs and priorities of their end-customers.

The key benefits of our services are:

01 Generate actionable business intelligence

02 Enabling an omni-channel vision while delivering superior customer services

03 Taking customer engagement to new heights

04 Enable employee productivity and operational efficiency

05 Enable employee productivity with Artificial Intelligence

06 Optimise investment in customer service

Generate actionable business intelligence

Challenge

Insurers understand the power of data and analytics. But sometimes grapple with leveraging analytics to generate top-line performance. The missing link here is actionable business intelligence.

Our unique solution

The combined power and expertise of HCL's Analytics offerings helps insurers acquire actionable insights that can be quickly operationalised. The solution provides easily accessible, real-time insights on an interactive and, visual medium. The insights generated are dynamic and transparent, which allow decision-makers to drill-down and go to the root cause of issues. By deploying HCL's Analytics solution across the enterprise, insurers can acquire more actionable customer insights and be better positioned to personalise products, optimise pricing, ensure faster claims processing, reduce customer attrition, advance risk management, and foster better customer acquisition.

HCL offers insurers the means to intelligently and effectively deploy RPA, smart analytics, and AI to enhance business operations. But it is HCL's iMPACT analytics framework that goes beyond the cost saving imperative to help insurers develop seamless digital operations across the entire enterprise. Powered by smart algorithms, HCL iMPACT allows insurers to easily transition from platforms to ecosystems as they continue to enable top-tier experiences for their end-customers.

Enabling an omni-channel vision while delivering superior customer services

Challenge

End-customers deserve a seamless and hassle-free interaction with their insurer. This means giving them a single point contact point where they can securely address their queries and process their claims via self-service. In a competitive environment, insurers need to ensure that this interaction increases customer satisfaction but also opens up new business opportunities.

Our unique solution

We help insurers create a secure portal that allows customers to safely store and access their documentation. Such a solution accelerates processing and turnaround time by eliminating the time consuming steps required of the insurance specialists to collect and enter data into the system.

HCL Insurance Business Services can develop such a robust solution in as little as 8 weeks. This solution enhances the experience for the end-customer and, by digitising the claims processing pipeline, reduces the burden on the insurance enterprises' back office operations. Such a solution can be aligned with closed-book products as well, which helps re-engage legacy customers.

Taking customer engagement to new heights

Challenge

The goal of adopting a customer-centric and experience-led model is based on two key priorities: growing the customer base and retaining customers for the long term. To do so, enterprises need to make the right, strategic business decisions for their future. This requires access to timely and actionable metrics and insights in a readily accessible format.

Our unique solution

With HCL's Toscana Business Process Suite, insurers acquire a powerful technology platform that leverages advanced technologies to make the most of the vast amount of customer data that is accessible to the business. This allows organizations to implement content integration, process orchestration, dynamic case management, predictive analytics, enterprise mobility, and collaboration, with greater ease than ever before.

Toscana is a powerful customer lifecycle management platform that allows enterprises to design and execute intelligent processes using an iterative approach. It is designed to drive continuous improvement by analysing systems data that eliminates loopholes and redundancies. Toscana can be deployed across multiple configurations, either on cloud, on premise, or as a hybrid solution, for the right blend of security and functionality. The platform offers insurers a 360-degree view of the customer and delivers a best-in-class experience that fosters agile and responsive decision-making.

Enabling employee productivity and operational efficiency

Challenge

Insurers aiming to build world class customer-facing sales and servicing functions are constrained by the complexity and longevity of digital products and systems. Over time, this leads to the creation of functional gaps in core systems leading to "workarounds" that reduce productivity and operational efficiency.

Our unique solution

HCL addresses these challenges through automation tools that relieve the pressure on human workers and eliminating "workarounds". HCL's Robotic Process Automation solution helps insurers relegate repetitive and tedious rule-based work to robots. This allows insurers to focus on building a high-growth, responsive business while optimising costs. By offloading a substantial share of transactional and administrative to RPA bots, insurers can gain numerous benefits such as reducing their time-to-market, enhancing service delivery, reducing costs, minimising human intervention, and increasing business stability.

By implementing RPA across the enterprise ecosystem, insurers also benefit from HCL's Business Process Management System Thinking (BPMST) framework that takes a holistic view of the end to end customer journey. Our integrated approach helps develop robust cross-functional collaboration between varied stakeholders while avoiding interdependent conflicts. Most importantly, HCL's RPA Centre of Excellence (CoE) guides organisations on their adoption journey through education, training, and change management across the enterprise.

Lower employee stress and enable productivity with Artificial Intelligence

Challenge

In times of crisis, such as now, enterprises need to maximise the collaboration and alignment between humans and machines. It is only when enterprises take advantage of automation to its fullest, can they achieve operational agility and greater business resilience.

Our unique solution

HCL EXACTO™ can help enterprises lower employee stress while also enabling higher productivity. EXACTO™ offers insurers innovative features that leverage artificial intelligence, computer vision, machine learning, and cognitive intelligence to support remote underwriting, faster claims workflow, and automated retirement account processing. It is powered by a Natural Language Processing-based engine that interprets and extracts valuable information from structured and unstructured sources with a near 100% accuracy rate.

The adoption of a cognitive intelligence solution can help organisations ensure a smooth transition from a traditional workforce model to a remote-working one. Which is the need of the hour. The EXACTO™ solution helps maintain workplace productivity and minimises process transactions so that any insurance business can meet the desired SLAs. The solution can also ingest a variety of complex inputs such as images and handwriting for semantic information retrieval. With self-learning capabilities and a robust understanding of domain ontology, the solution can help insurers adapt quickly to any business disruption that hinders reporting accuracy and workload management.

Optimising investment in customer service

Challenge

As insurers are faced with ever increasing volumes of requests and inquiries, they still need to maintain a customer-first approach. During times of crisis, these inquiries can be volatile and repetitive, which can be taxing and stressful for worker. This slows down processes and increases the chance of less-than-ideal customer interactions.

Our unique solution

HCL's Chatbot solution uses artificial intelligence and Natural Language Processing to help insurers create a conversational experience with their customers. The most sophisticated tool within this solution suite is DRYiCE Lucy, an AI-enabled cognitive virtual assistant that can be used in various capacities. Lucy can not only efficiently resolve customer queries and complaints but also be deployed to promote products and services. In fact, Lucy can also be deployed to support human workers by offering users an assisted and guided means with which to work with other systems.

During times of crisis, insurers have to deal with growing stress on their customer service requirements, which can inflate their costs and overburden their processes. HCL's Lucy can easily manage a large influx of user queries as well as handle concurrent callers, while reducing costs by up to 30%. By implementing Lucy, insurers can also eliminate reskilling costs as a chatbot can be trained on a variety of use cases while also offering omni-channel capabilities. Ultimately, Lucy can help human workers focus on more high value business tasks as they're able to hand-off large volumes of work to a chatbot.

HCL Technologies (HCL) empowers global enterprises with technology for the next decade today. HCL's Mode 1-2-3 strategy, through its deep-domain industry expertise, customer-centricity and entrepreneurial culture of ideapreneurship™ enables businesses to transform into next-gen enterprises.

HCL offers its services and products through three lines of business - IT and Business Services (ITBS), Engineering and R&D Services (ERS), and Products & Platforms (P&P). ITBS enables global enterprises to transform their businesses through offerings in areas of Applications, Infrastructure, Digital Process Operations, and next generation digital transformation solutions. ERS offers engineering services and solutions in all aspects of product development and platform engineering while under P&P. HCL provides modernized software products to global clients for their technology and industry specific requirements. Through its cutting-edge co-innovation labs, global delivery capabilities, and broad global network, HCL delivers holistic services in various industry verticals, categorized under Financial Services, Manufacturing, Technology & Services, Telecom & Media, Retail & CPG, Life Sciences, and Healthcare and Public Services.

As a leading global technology company, HCL takes pride in its diversity, social responsibility, sustainability, and education initiatives. As of 12 months ending on March 31, 2020, HCL has a consolidated revenue of US$ 9.94 billion and its 150,000+ ideapreneurs operate out of 46 countries. For more information, visit www.hcltech.com

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