Insurance

Reimagined with NSEIT

BROCHURE

Overview

The insurance industry is at a critical juncture—rising customer expectations, competition and collaboration with insure-tech players, ushering of usage-based models, and regulatory pressures—all demand a radical transformation of how business is run.

Investments in insurance span customer-facing technologies, data modernization, and migration to the cloud and AI/ML and RPA for operations, amongst the disruptions for Digital Transformation. Opportunities abound across a range of technology-driven initiatives:

Tech-driven **Insurance Initiatives**

1
Digital channels can provide an omnichannel experience with self-serve options

2
Customer service augmented by RPA could reduce costs

3
IoT could be used to gather data in real time to monitor the health — of humans, crops and machines; for timely support

4
AI/ML can help reduce fraud

5
With blockchain, insurers can share data in real-time in a reliable and traceable manner while also reaping significant cost savings, transparency, speedier payouts, and fraud reduction

6
Underwriting and all types of payment processes can be automated for Straight -through processing (STP)

**Broad Imperatives for Insurance Industry Cxos Can Therefore Be Summed up As:**

Business Model
- Compete with digital natives
- Develop and deliver smart, connected products and services
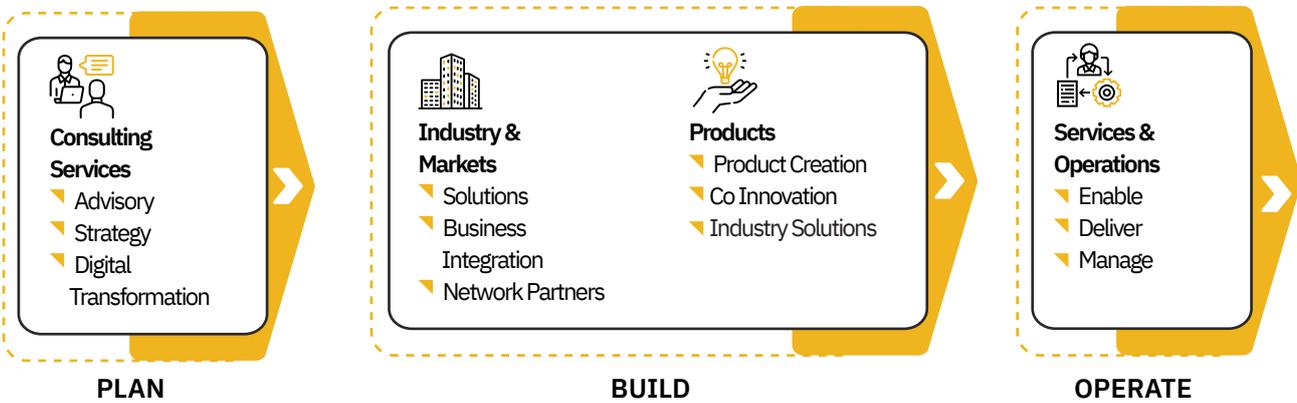- Make data an asset

Operating Model
- Match digital ambition with digital talent
- Create intelligent operations
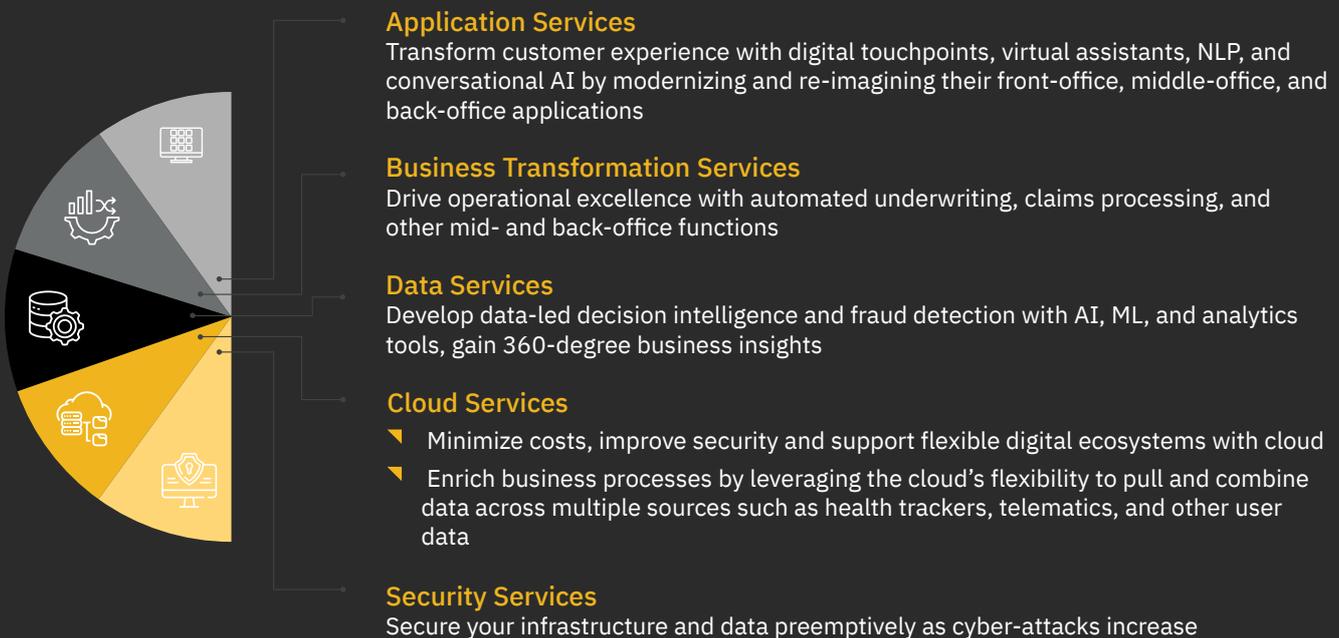- Improve run-the-business capability

Technology Model
- Create digital products
- Deliver digital with "agility"
- Resilient infrastructure
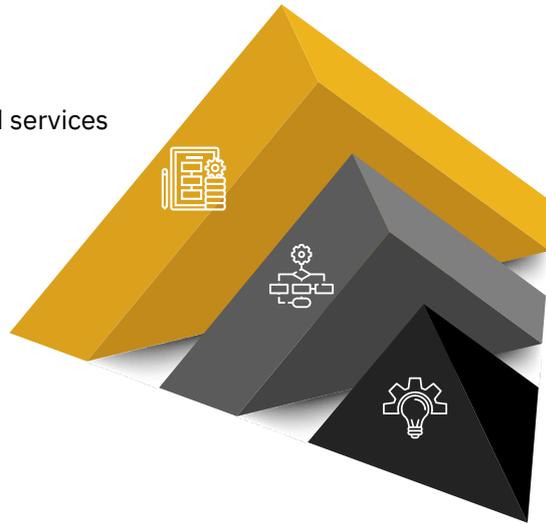
The possibilities are endless. What insurers need is a partner with insurance industry experience and depth and breadth of capabilities across technologies. NSEIT offers full-spectrum services across **Plan, Build and Operate** phases of your digital transformation journey.

Consulting Services
- Advisory
- Strategy
- Digital Transformation

PLAN

Industry & Markets
- Solutions
- Business Integration
- Network Partners

Products
- Product Creation
- Co Innovation
- Industry Solutions

BUILD

Services & Operations
- Enable
- Deliver
- Manage

OPERATE

NSEIT **Expertise**

Application Services
Transform customer experience with digital touchpoints, virtual assistants, NLP, and conversational AI by modernizing and re-imagining their front-office, middle-office, and back-office applications

Business Transformation Services
Drive operational excellence with automated underwriting, claims processing, and other mid- and back-office functions

Data Services
Develop data-led decision intelligence and fraud detection with AI, ML, and analytics tools, gain 360-degree business insights

Cloud Services
- Minimize costs, improve security and support flexible digital ecosystems with cloud
- Enrich business processes by leveraging the cloud's flexibility to pull and combine data across multiple sources such as health trackers, telematics, and other user data

Security Services
Secure your infrastructure and data preemptively as cyber-attacks increase

NSEIT Impact Areas

Our approach to digital transformation begins with acquiring a deep understanding of our client's Digital Maturity across parameters such as strategy, operations, processes, applications, and data. We help you drive transformation initiatives across the value chain:

	Products & Services Dev.	Marketing & Distribution	Awareness, Research & Quoting	Underwriting & Rating	Purchase & Onboarding	Policy Admin	Claim Admin	Policy Renewal	Other/ Services
VALUE CHAIN	⌐ Product Strategy ⌐ Product Portfolio Management ⌐ Product Development ⌐ Product Design ⌐ Product Planning ⌐ Product Retirement ⌐ Actuarial	⌐ Channel Development ⌐ Channel Strategy ⌐ Channel Planning ⌐ **Sales Marketing** ⌐ Distribution Management ⌐ Performance Management ⌐ Business Development ⌐ Sales Strategy & Planning Management		⌐ Risk Assessment ⌐ Risk Status Mgmt. ⌐ Risk Mitigation Mgmt.	⌐ Policy Issuance & Administration ⌐ Policy Cancellation ⌐ Premium Calculation ⌐ Contribution Mgmt. ⌐ Underwriting & Discount ⌐ Reinsurance ⌐ Coinsurance		⌐ Notification Mgmt. ⌐ Claim Handling ⌐ Claim Inquiry ⌐ Claim Recovery Claims Lifecycle Mgmt. ⌐ Fraud Mgmt.	⌐ Customer Retention Strategy ⌐ Customer Service ⌐ Customer Experience Mgmt. ⌐ Customer Interaction Mgmt. ⌐ Operational Support	

Customer Engagement
- Customer Insights & Analytics
- Customer Advisory & Sales
- Product & Service Individualization

Digital Innovation & Transformation Mgmt.
- Application & Digital Service Management
- New Platform & Technology Mgmt.
- Digital Transformation Mgmt.

Organizational Mgmt.
- Interaction Mgmt.
- Process/Workflow/Task Mgmt.
- Input & Output Mgmt.
- Document Mgmt.
- Customer Data Mgmt.

IT
- IT Strategy & Mgmt.
- IT Infrastructure & Cloud Mgmt.
- IT Security & Privacy
- Continuous Integration & Development

Enterprise Data & Architecture Mgmt.
- Business Architecture
- IT Architecture
- Application Architecture
- Technology Architecture
- Analytics
- Digital) Data Mgmt.

Digital Imperatives - Customer Acquisition, Retention & Loyalty Design, Integrated Customer Experience, Business Process Efficiency, IoT Connected

	Products & Services Dev.	Marketing & Distribution	Awareness, Research & Quoting	Underwriting & Rating	Purchase & Onboarding	Policy Admin	Claim Admin	Policy Renewal
COMMERCIAL LINES	⌐ Self Insurance/Gig/Micro ⌐ Connected Data from Wearables ⌐ Customer Segmentation	⌐ Hybrid Distribution ⌐ Embedded Insurance ⌐ Self Insurance/Gig/Micro	⌐ PoS/Mobile/Apps ⌐ Personalization ⌐ Self Insurance/Gig/Micro	⌐ Reinventing Actuarial Model ⌐ Insure As You Live ⌐ Customer 360	⌐ Integration with Backend ⌐ Robo Advisors ⌐ Leverage Data	⌐ Holistic View ⌐ Customer Segmentation ⌐ Blockchain/ AI	⌐ Self Service Mobile / App ⌐ Online Binding ⌐ Partner/ 3rd party Submissions	⌐ Self Service Mobile / App ⌐ Zero Touch Renewal ⌐ AI Interface
PERSONAL LINES	⌐ Self Service Mobile/ App ⌐ Micro Services ⌐ P2P	⌐ Personalization ⌐ RegTech ⌐ Partner Submissions	⌐ Customer Awareness ⌐ D2C ⌐ Omnichannel	⌐ Self Serve Capability ⌐ Insure as you Live ⌐ Embedded Insurance	⌐ Data Insights ⌐ Customer/ Agent 360 ⌐ Digital First	⌐ Data Center ⌐ Personalization ⌐ Holistic View	⌐ Virtual Claims ⌐ Zero Touch ⌐ Data Analytics	⌐ Variable Pricing ⌐ Customer Touchpoints ⌐ Ease of Use/Chatbot
COMMERCIAL LINES	⌐ Self Service Mobile/ App ⌐ Micro Services ⌐ P2P	⌐ Hybrid Distribution ⌐ Partner Submissions ⌐ Blockchain	⌐ Marketing Data integration ⌐ D2C ⌐ Omnichanne	⌐ Insure as you Live ⌐ Business Alignment ⌐ Self Serve Capability	⌐ Digital First ⌐ Loss Reduction ⌐ Data Insights	⌐ Data Center ⌐ Personalization ⌐ Holistic View	⌐ Data Analytics ⌐ Virtual Claims ⌐ Pocket Agent/Shop	⌐ Expense Reduction ⌐ Proactive Customer Engage ⌐ Ease of Use/ Chatbot

(Left axis label: VALUE CHAIN)

Benefits

Our services help our clients:

IMPROVE END-USER EXPERIENCE
⌐ Personalized solutions
⌐ Stay relevant as the industry evolves
⌐ Robust and simplified user journeys

MODERNIZE & HARMONIZE TECHNOLOGY
⌐ Modernize from a variety of heritage technologies & harmonize the Tech landscape

SPEND REDUCTION BY MODERNIZATION
⌐ Maximize cost optimization
⌐ Predictable IT spend

INCREASE VELOCITY
⌐ Faster time-to-market
⌐ Enhance overall agility

REDUCE BUSINESS RISK
⌐ Focus on aging assets transformation
⌐ Identify apps with outdated technology and upgrade

LOW CODE NO CODE
⌐ Combination of auto-convert tools and human coding
⌐ Balance cost with cheaper-to-maintain code

BUILD NEW CAPABILITIES
⌐ Build new functionalities for growth
⌐ Identify, build and sustain capabilities

INCREASE CAPITAL EFFICIENCY
⌐ Perform cost/benefit analysis
⌐ Manage application inventory

LOWER COST OF OWNERSHIP
⌐ Cloud features such as auto-scaling can be used to automatically pull in more resources when demand rises and release them when demand eases
⌐ Leveraging the serverless approach can provide immediate ROI in cloud-native applications

Proven **Track Record**

1 Channel portal for a general insurance major that helped boost customer centricity while simplifying processes and increasing efficiencies

2 Digital Policy Issuance and Sales Management for a general insurance company that reduced the quote generation time to just 3 seconds and policy issuance time to less than 3 minutes. Thirty-thousand intermediaries use the setup to issue 14,000 new policies every day

3 Chatbot for a leading general insurance company—saves 2,000 man-hours while boosting customer satisfaction by 40%

4 Streamlining and automating insurance claims processes and vendor invoice processing for a leading life insurance company—1 lakh invoices processed with 90% client satisfaction and 70% reduction in resource costs

Quality **Certifications**

CMMIDEV/5℠ | **ISO 9001:2008** | **STQC Certification** | **ISO 27001:2013**

ISO 27002 International Organization for Standardization | **ISO 20000** International Organization for Standardization | **certin**

About **NSEIT**

NSEIT Limited is a digital native technology company that engineers world-class solutions to help our global customers accelerate their digital transformation journeys. Our key service pillars are Application Modernization, Business Transformation, Data Analytics, Infrastructure & Cloud Services, and Cybersecurity, through which we create intuitive digital experiences and tangible business impact. For over two decades, our innate drive for excellence has made us the partner of choice for global organizations. At NSEIT, we fuel digital progress.