

How a global P&C insurer is winning over the *next generation* of customers

The company worked with Capgemini to develop a new digital foundation and channel strategy, transforming customer experiences with unified and centralized services.

A leading global Property & Casualty insurer wanted to change the way it related to existing and potential customers. The company's existing process and underlying system had grown too complex, meaning that clients and employees were having trouble finding the information they needed, forcing many to rely on brokers to simplify offers. To rectify this situation, the insurer wanted to create a new, customer-facing strategy that would reach a new generation of customers.

This project has its origins in the moment years ago, when the company partnered with Capgemini to implement a complete digital transformation. The engagement enabled the insurer to perform assessments, gain new metrics, and craft a plan to adapt and make use of these technologies to their fullest.

After two years the group decided to further evolve its digital channels, with the goal being to provide a better customer experience (CX) and bring the company's offers closer to their customers. That meant creating a channel strategy that customers could access without assistance from brokers – a uniform experience built on self-service solutions. To make this happen, the group decided to improve what was under the hood with a complete digital core transformation.

Region: North America

Industry: Insurance

Client Challenge:

A leading insurance provider wanted to support its business strategy by reaching a new generation of customers, which required a comprehensive digital transformation.

Solution:

In partnership with Capgemini, the organization adopted a digital core solution that delivered a consistent experience across various channels accessed by customers, brokers, agents, and employees.

Benefits:

- Improved customer journey with new self-service portal
- Customers, brokers, agents, and employees now enjoy the same experience across channels
- The new channel strategy enabled the client to launch multiple products across continents
- Efficient new underwriting platform dramatically reduced risk and losses
- Quicker response times



Collaboration delivers a multi-faceted solution

Working with Capgemini, the P&C firm made a swift transition to a new, nimble ecosystem. This was made possible by a comprehensive roadmap, a benchmark analysis against top insurers, design thinking workshops, journey mapping, and a centralized design authority, all of which Capgemini helped manage or define.

With a new ecosystem in place, the insurer then focused on elevating customer satisfaction. It achieved this goal by working with Capgemini to create apps and websites that didn't rely on third parties, brokers, or agents, thereby giving customers direct access to offers and keeping them engaged. By adopting a distributed agile methodology, the company was able to facilitate quicker product updates and improvements within its digital core ecosystem. A centralized broker portal consolidated essential data in one location, making information access and quote generation more efficient.

In addition, the project team introduced open APIs, which paved the way for new service integrations. For example, the organization embedded travel insurance options into a major airline's booking process, significantly enhancing the user experience. These improvements resulted in a unified interface across all platforms, ensuring users received consistent, clear information regardless of the channel.

Another key enhancement was the development of a new underwriting platform that optimized pricing, reduced risk, and shortened quote generation times from the 10-15 days previously required to just a few minutes. This more integrated system was first deployed in the US and Canada, with ongoing expansions in the UK and select European markets. The entire end-to-end transformation not only streamlined operations but also introduced a whole new level of innovation and efficiency.

Expanding and improving the customer experience

After implementing the new solution and going through an end-to-end digital core transformation, the company was able to reap the benefits of a consistent

experience across channels for customers, brokers, agents, and employees. Customers gained access to a whole umbrella of products and can now buy products in real time through a digital portal that enables them to explore offers and choose the ones that fit their needs the most, just as if they'd walked into a store. This in turn has provided the insurer's customers with new opportunities, such as product bundling and better deals.

Finally, this project enabled the group to reduce the risk and accompanying losses associated with its underwriting. By digitizing manual processes and paperwork, the project team made it easier to perform complex calculations.

In the two years following the new mandate, the insurance provider launched multiple commercial insurance products across multiple continents. The company can now conduct accurate risk assessment and benefit from a thinner spread of risk with a new, efficient underwriting platform. The transformation led to a significantly reduced loss ratio, a stronger position against the competitors, and has made the client ready for the future.



Capgemini's digital core suite has played a pivotal role in establishing fresh user experiences and the seamless integration of optimized processes within our fundamental core system. This transformation has resulted in quicker response times, real-time validations, and enhanced feedback mechanisms, significantly elevating the overall customer journey. Additionally, we have constructed adaptable business objects and process workflows that can be readily employed across the enterprise."

Global CIO



About Capgemini

Capgemini is a global business and technology transformation partner, helping organizations to accelerate their dual transition to a digital and sustainable world, while creating tangible impact for enterprises and society. It is a responsible and diverse group of 340,000 team members in more than 50 countries. With its strong over 55-year heritage, Capgemini is trusted by its clients to unlock the value of technology to address the entire breadth of their business needs. It delivers end-to-end services and solutions leveraging strengths from strategy and design to engineering, all fueled by its market leading capabilities in AI, cloud and data, combined with its deep industry expertise and partner ecosystem. The Group reported 2023 global revenues of €22.5 billion.

Get the future you want | www.capgemini.com