

# A leading insurer grows its customer base by investing in its underwriters

Shorter time-to-market for more personalized product offerings thanks to a modular platform

## Seeking a new strategy for personalized products

A leading insurer specializing in property & casualty, life, and health insurance sought a way to personalize its commercial and specialty line product offerings in the mid-market and small and medium enterprise (SME) market segment to maintain competitive differentiation. Originally incorporated in Europe and now based in the US, the company boasts over 200 distinct commercial insurance and reinsurance products and services. With strong underwriting discipline, it is able to assess the risk, select the right clients and create highly tailored products for different industries.

The challenge was that its IT ecosystem was not supportive to the brokers and underwriters responsible for designing the proposals and quotes, and users were essentially creating each one from scratch. This often led to delays and raised the potential for errors. Recognizing the need for a more robust IT ecosystem, the company decided to partner with Capgemini and craft a solution designed to streamline these processes and transition from a one-size-fits-all approach to smart, targeted products.

### Client:

A leading international insurer

### Region:

Europe, Middle East, Africa (EMEA)

**Industry:** Insurance

### Client Challenge:

The insurer wanted to differentiate its services and win market share by quickly and accurately developing tailored products for lower and mid-market businesses.

### Solution:

The company engaged Capgemini to empower its underwriters in tailoring and offering personalized products faster with a modular low-code/no-code platform.

### Benefits:

- Enabled more personalized product offerings, while reducing the risk of errors and delays
- Reduced time-to-market for new product launches from 28 weeks to just 10
- Improved process efficiency by providing self-service to brokers and underwriters



## A new platform for a new approach

Working with the insurer's team, Capgemini designed and implemented a rapid application development platform for next-generation digital architecture with a focus on standardization and harmonization in various insurance products, leveraging the Insurance Application Architecture (IAA)-based model. In line with the organization's regional needs, the project team proposed a Component Based Architecture (CBA), which could bring improved time-to-market and flexibility in product offerings by differentiating the common functionalities and the product-specific functionalities. This was made possible with a series of collaborative design workshops, which involved multiple business stakeholders, and a competitive cost-benchmarking and cost-benefit analysis. Moreover, Capgemini enabled users to support themselves with new self-service abilities to customize product parameters. This significantly reduced IT dependencies by enabling underwriters to implement operational changes in the new architecture. This new digital underwriting platform has enabled the insurer's underwriters to create infinite variations of policies by mixing and matching existing features. Three "layers" make the process simple and intuitive.

- The **core layer** includes generic functionality used by companies across borders.
- The **country layer** feature country-specific functionalities like tax regulations, bank interfaces, or blacklisting.
- The **customer layer** covers insurance products, general ledger value chain partner interfaces, and more.

The new underwriting platform covers customizable user profiles, product configurations, e-commerce, channel management, policy management, claims and collections support, information analysis, document services, and more to support pre-bind and post-bind underwriting activities. It also provides the flexibility of a pluggable architecture to augment underwriting and broking functions with next-gen technologies such as generative AI and IoT-based risk management. Now, with more efficient underwriting, it has become possible to offer more personalized product offerings.

## Empowering insurance product offerings

As a result of the new platform, the insurer's average go-to-market period has shrunk from 28 weeks to just 10. In addition, the solution has enabled the regional and customer-specific configuration of features and supported the rollout of more than 60 new products across 10 different countries. This approach not only led to profitable growth but has also heightened the efficiency of straight-through processing and minimized the need for extensive operations staff. The platform also generated a 20% improvement in the efficiency of processing new business, mid-term adjustments, and renewals, resulting in multi-dimensional benefits of cost and efficiency.

Finally, this project enabled the firm to introduce a new degree of self-service for the insurer's brokers and underwriters, thereby optimizing the workflow. This has successfully reduced complexity and risk, and simplified communication across teams.

With these critical components, the insurer minimized manual effort for multiple integral business processes. These include tax computations, credit score validation, back-office integration, and capacity loading, fortifying the insurer's operational agility and market responsiveness. They've also been able to improve profitable growth and maintain competitive differentiation. As a result, the insurer strengthened its lead in the small and medium-sized enterprise insurance market while continuously introducing unique tailored insurance products.



## 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](http://www.capgemini.com)**

