

The Product Manager for Digital Insurance Businesses

Product Whitepaper v3.1.0

Nov 2022



AN INNOVATIVE MODULAR, LOW CODE INSURANCE PRODUCT MANAGER



Tailor is the most practical and innovative low-code **Insurance Product Manager** powered by flexible control panel and dozens of APIs enabling insurance companies to transform their business digitally in a **scalable, maintainable** and **cost-effective** way.

01

The Problem

Insurance Companies

Slow product building & Speed to market



Time & Cost

Creating and testing a new insurance product takes **6 to 9 months** and costs up to **400K-900K USD**.

PWC



Multiple Systems

Configuring a new insurance product means changes in multiple places, such as **PAS, Portals, Mobile applications, APIs** and so on.



Loss of Business

Once the product is approved by IRDA, **every day spent** in creating, configuring and making the product available in the market translates to **direct loss of business**.

Rigid legacy systems



Cost

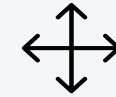
80% of insurers IT budget is spent of **maintaining legacy systems**.

Moody's



Workability

As modern products and offerings become **more innovative**, legacy systems tend to more **incompetent to change**.



Traditional Architecture

Insurance companies' primary challenge today **is not product formation**, but to cope up with the disruptive digital world, with **legacy systems holding them back**.

High customer acquisition cost



Traditional Channels

Current distribution channels are **costly, opaque and traditional**, while customers today demand **transparency, control and speed**.

McKinsey



Multiple Gateways

With businesses evolving and partnerships growing, products are **being marketed in a variety of channels**. Maintaining these channels proving to be costly with no suitable system support.



Centralized Control

Controlling all business routes products and customers from a **central system becoming paramount** while companies being paralyzed by the complexity and diversity.

Overall expensive process



Operational Overheads

Operational overheads and Intermediary fees cost up to **40%** of premium, forcing insurer margins down to only **5%** per policy.



Inaccurate Information

Since customer data captured by multiple systems, both online and offline, **incorrect data** and **lack of supporting documentation** is a major challenge.



Ecosystem

Insurance business is now a giant ecosystem with **brokers, direct sales, partners, online channels, point of sales, retail chains, portals, aggregators, web sites, mobile apps** – making the whole process expensive and cumbersome.

02

The Solution

for Insurance Companies

In a nutshell

1

Build & launch product faster

Tailor helps insurance companies save 99% of development time and cost.



2

Integration with legacy or 3rd party systems

Overcome the challenge of rigidity of legacy systems using Tailor customizable APIs.



3

Enable omni-channel distribution

Increase profit and business growth by quickly reaching to new customers through different channels and sources.



4

Seamless digital experience

Achieve major cost saving by reducing the overhead of managing digital experience across multiple routes and partners.



Solving problems



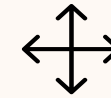
Time & Cost

Tailor enables companies to create and configure products **in hours** where traditional systems **take months**. Means new products are launched in **digital marketplace within days saving hundreds of dollars**.



Multiple Systems

Control multiple target applications and scattered ecosystem from one place using Tailor's flexible rules engine and journey generator. Reducing the **insurer's operating cost by more than 80%** and ensuring **100% control of business**.



Automation

No more manual documentation exchanges between the IC and partners or developers. Use Tailor **REST APIs to integrate** between systems and applications. Ensuring **100% data accuracy** and **fully automated system**.

Solving problems



Data Accuracy

Whatever data are received are **guaranteed to be 100% correct** since no more manual communications and data exchange. Saving companies **valuable time and money for validation, claims and processing.**



Customer in Control

Offer the speed, transparency and flexibility customer always demanded, gaining their confidence back. Thus, **increasing business and brand portfolio.** That too controlling remotely using Tailor admin panel and API.



Rise beyond Legacy

Leave the restrictions and rigidity of legacy systems behind, use Tailor for all the digital use cases such as **quotation, documents, forms, policy generation, integration** and so on. That too in a low code configurable environment.

Build & construct products on the fly

Register new products, plans, benefits for your digital channel distribution using Tailor Admin Panel along with **channel wise rule-based dynamic offerings**, without writing a single line of code.

Update Product Chola Healthline

You can only update editable details.

Product Name * Chola Healthline

Product Key (Product ID) * 2864

Display Text * Chola Healthline

Description

Product help information

Whether the product is active or not If inactive, this product will not be visible to customize journeys.

Journeys *

- New Business (pr)
- Portability (port)
- SWP-Portability (portwp)
- Customer Direct (custd)
- Migration (migr)

Channels *

- Direct to Customer Portal (customer)
- Agent App (agent)
- Bancassurance (banca)
- Partner (partner)

Line of Business * Health (HEALTH)

Product Category Health Products

UIN IRDAI/HLT/CMIS/GWP-HVU.II/S1/2016-17

Display order of this Product 2

Product Logo file name

[Save Product](#) [Cancel \(Go back to Product listing\)](#)

Product & Plan Constructs

Configure Products & Plans Construct

[Upload Constructs](#) [Create a new Construct](#)

Editing Construct List of applicable Addons

Family of the Rule * List of applicable Addons (ADDONS)

Rule Title * List of applicable Addons

Description

Is this rule active? If deactivated, this rule will not make effect anywhere.

Conditions *

Fact	Operator	Value(s)	Action
channel in customer.agent.banca.partner product equal 2890 plan equal silver	Please select		Delete this condition

Result *

Key	Value(s)	Action
lst HDCPN.MED2OPN.ABC		Delete this result

[+ Update this Construct](#) [Reset](#)

Update Benefit EducationBenefitForDependentChildren

Edit relevant details and Save.

Benefit Name * EducationBenefitForDependentChildren

Benefit Key (Benefit ID) * EBFDC

Display Text * Education Benefit for Dependent children

Description

Benefit help information

Benefit Category * Personal Accident

Benefit Grouping to show in the User Interface

Help information in Benefit Grouping to show in the User Interface

Is this Benefit mutually exclusive of any other Benefit?

- Temporary Total Disablement (TTD)
- Little Baby Caregiver Cover (LBCC)
- EMI Protection Benefit (EPB)
- Medical Termination of Pregnancy (MTOP)
- Critical Illness - Extra Benefit (CIEB)
- Cancer Care Benefit (CCB)

Does this Benefit depends on any other Benefits?

- Education Benefit for Dependent children (EBFDC)
- Health indemnity Cover (HIC)
- Permanent Total Disability (PTD)
- Genetic Testing Cover for Mother and Child (GTCFMC)
- Vehicle loan Protection Benefit (VLPB)
- Temporary Total Disablement (TTD)

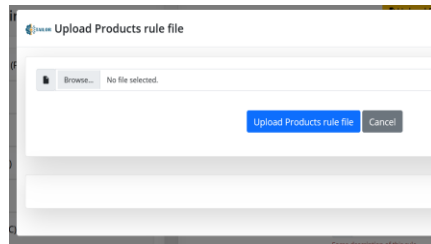
Is Benefit Active? Deactivating the Benefit would make it unavailable everywhere else.

Icon

[Save Benefit](#) [Cancel \(Go back to Benefit listing\)](#)

Create product boundary conditions

The flexible rule engine in Tailor enables insurance companies to create **dynamic product rules and validation conditions per channel**. Thus, making it absolute easy to **control different offering of a same product** across partners and resellers.



Manage Product Rules

Configure Rules for Products & Channels

Existing Rules

- Premium Payment Options (PPO)
- Age Eligibility (AE)
- Topup Amounts (TUPA)
- Deductible Amounts (DEDA)
- Sum Insured Range (SIR)
- Relationships Covered (RELC)
- Medical 2nd Opinion Applicability (M2OA)
- Number of Insurers allowed in Cover Types (NOIACT)
- List of possible Existing Cover Amounts (LPECA)
- Tenure (TENURE)
- HDC Addon Applicability (HDCADD)
- Benefits Applicability (BENEFITS)
- Number of Days of Coverage (NDC)
- Plans Availability (PLANS)

Editing Rule For Flexi Health in customer & agent channels

Family of the Rule * Sum Insured Range (SIR)
What is the rule all about?

Rule Title * For Flexi Health in customer & agent channels
Caption, Title of the rule

Description What should be the list of Sum Insured to be offered in CUSTOMER, BANCA, AGENT and PARTNER channels for Flexi Health.
Some description of this rule.

Is this rule active? If deactivated, this rule will not make effect anywhere.

Conditions * Conditions are the evaluation criteria for the rule

Fact Please select **Operator** Please select **Value(s)**
Facts are the evaluation parameters. Add comma in between in case of multiple values, select in operator in this case.

Key Please select **Value(s)**
Add comma in between in case of multiple values, select List of values key in this case.

Result * Result is the response in case the evaluation criteria for the rule are met

Manage Product Rules

Configure Rules for Products & Channels

Existing Rules

- Number of Insurers allowed in Cover Types (NOIACT)
- Tenure (TENURE)
- Relationships Covered (RELC)
- Sum Insured Range (SIR)
- Plans for Building-Portables (PLANSBP)
- Age Eligibility (AE)
- Number of Claims made (NOOFCLAIMS)
- Vehicle Valuation range (VEHICLEVALUATION)
- Plans as per number of Travel days (PLANSTI)
- Plans as per age of the member (PLANSAGE)
- Eligible age of Vehicle (VEHICLEAGE)

Editing Rule For 4 Wheeler Private in all channels

Family of the Rule * Vehicle Valuation range
What is the rule all about?

Rule Title * For 4 Wheeler Private in all channels
Caption, Title of the rule

Description What should be the minimum and maximum acceptable range of vehicle valuation in CUSTOMER portal and CUSTOMER mobile application
Some description of this rule.

Is this rule active? If deactivated, this rule will not make effect anywhere.

Conditions * Conditions are the evaluation criteria for the rule

Fact Please select **Operator** = **Value(s)**
Facts are the evaluation parameters. Add comma in between in case of multiple values, select in operator in this case.

Key Please select **Value(s)**
Add comma in between in case of multiple values, select List of values key in this case.

Result * Result is the response in case the evaluation criteria for the rule are met

Configure policy purchase journeys

Sell and purchase journeys and corresponding validations are some of the **developments that eat up insurance company's budget**. Tailor offers to configure these journeys dynamically and expose to your channel partners.

General Question Type Dependencies APIs

If this question should be asked depending on any other question, please select the question(s) and enter corresponding answer(s). If these dependencies are not met, this question will not be rendered in the UI form. You can add multiple dependencies below.

Question depends on

And the answer should be Operator Value(s) Mode

Add comma in between in case of multiple values, select *in* operator in this case.

Final dependencies.

- Modal payment equal monthly (and)
- Tenure greaterThanInclusive 2 (and)

Delete this dependency

Manage Customize Plan / Build Plan Questionnaire

Create/Update Questions and Answers for Customize Plan / Build Plan Journey

Select a product: Flexi Health (2890)

Select the channel to manage the Questionnaire:

- Direct to Customer Portal (customer)
- Agent App (agent)
- Bancassurance (banca)
- Partner (partner)

Show Questions JS Show JSON Packet Copy this Question Set Apply the in memory Question Set

Existing Questions for product 2890 and channel customer

Create new Question

- Group 1: 1. Type of Cover (COVERTYPE)
- 2. Modal payment (PAYMENTMODE)
- 3. Tenure (TENURE)
- 4. Members Covered (MEMBERS)

Editing Question Type of Cover

General Information about the question.

Label: Type of Cover

Key: COVERTYPE - Type of cover (Family Floater or Individual)

Question Group: Group 1

Help Content: []

Additional Information: []

Edit Label: []

Mandatory?: Yes, mandatory

+ Update this Question | Reset

Manage Quick Quote Form Structures

Select a product for Quick Quote: Motor Vehicle Private (M4WP)

Select the channel for which this Quick Quote is constructed:

- Customer Portal (customer)
- Corporate Portal (corporate)
- Customer App (custapp)

Show Quick Quote Questions JS Show JSON Packet Copy this Question Set Apply the in memory Question Set

Questions in the Quick Quote form for product M4WP and channel customer

Create new Question

- Group 1: 1. Tell us your name, 2. Email ID, 3. Mobile Number, 4. Date of Birth, 5. Number of Vehicles
- Group 2: 1. Self-Valuation of the Vehicle

Editing Question Number of Vehicles

Label: Number of Vehicles

Key: VEHICLEDETAILS - Details of Vehicles for Motor Insurance

Question Group: Group 1

Help Content: []

Additional Information: []

Edit Label: []

Mandatory?: Yes, mandatory

Type: Details of Vehicles

Maximum number of vehicles: 3

Label for Registration Number: Registration Number

Label for Registration Date: Date of Registration

Label for Manufacture Date: Year of Manufacture

Label for Contract Start Date: Contract Start Date

Label for Vehicle Make: Vehicle Make

Label for No of Claims: Number of claims

Label for Insured Age Range: Insured Age Range

+ Update this Question | Reset

03

The Problem

Insurance Brokers

Investment



Workforce

Starting from leads generation until fulfillment, a **constant** and **trained** team of people is the base of the business – brokers are bound to invest on this segment.



Knowledge

Given the ever-changing regulations from IRDA to continuous influx of new products and growing customer expectations, **up-to-date knowledge about the industry** is the key – lion's share of the investment are dedicated to this cost center.



IT

While as a broker selling policies should be the prime concern, but in today's days most of the investment goes under setting up and managing **IT systems and infrastructure**.

Market encapsulation



Coverage

Insurance companies produce new products and features continuously. As a broker, the **more companies one can cover**, the more chances are of winning business.



Automation

Given the huge number of insurance companies and corresponding products portfolio, it is **not possible to handle the quotation generations manually**, automation is the only solution.



Offerings

A broker business cannot survive only by selling policies, customers now demand all servicing to be available in a single place, such as **renewals, portability, claims, installment payments, documentations** and so on.

Integration & interaction



Technology

Many insurers are still modernizing their technology stacks and are **at an early stage of the digitalization journey**, leaving them susceptible to being overtaken by more nimble players.

McKinsey



Integration

Not only generating quotations, but state-through cases should be closed and **finalized automatically and instantly without any manual interference** or physical paperwork. **Real time integration with every insurance company** is essential.



Intelligence

For the business of insurance brokers, most of the efforts should be applied on **recommending the most suitable plans** to the customer, **intelligent algorithms** should be put into this requirement.

04

The Solution

for Insurance Brokers

In a nutshell

1

Replicate products faster

Tailor helps insurance brokers save 100% of development time and cost.



2

Built-in intelligence

Specially crafted customizable rules and algorithms to help brokers listing the recommendations.



3

IT enablement

Tailor takes away all the IT challenges from Insurance Brokers and let the business concentrate on core issues.



4

Onboarding of IC

One of biggest threats of broker business is to onboard different ICs with product. Tailor helps automating the full process.



Solving problems



Time & Cost

Tailor takes away all the IT challenges and manual works by automating most of the regular requirements without writing a single line of code. Thereby **saving brokers thousands of dollars** yearly.



Less Dependency on IC

In many cases, automation processes are directly dependent on technologies exposed from ICs. Tailor handles most of the functionalities within itself thereby **minimizing IC dependency** and helping **brokers achieve full customer satisfaction**.



LOB Support

One of the No more manual documentation exchanges between the IC and partners or developers. Use Tailor **REST APIs to integrate** between systems and applications. Ensuring **100% data accuracy** and **fully automated system**.

Solving problems



IC Onboarding

Onboarding and automating new insurance companies are one of the biggest challenges brokers face in daily business. Tailor takes away all the related issues and **manages the onboarding process seamlessly.**



Dynamic Product Profiles

Features and Benefits offered by a particular plan changes sometimes from the IC end. Tailor **manages this process using the flexible control panel** by customizing and creating detailed product profile.



No-code Calculations








Brokers need to **invoke premium calculation APIs exposed from various ICs.** All these APIs are **configurable and dynamic in Tailor** enabling brokers team to manage full integration automatically.

Insurance company onboarding

Onboarding a new Insurance Company is all about creating a new Company entry in Tailor. After that create different products and plans inside the company, and everything is good to go.

List of Insurance Companies

Existing list of ICs.

Company Name	Company Key	Company display Name	Some description	Active ?	Company Logo
Tata AIG	TATAAIG	Tata AIG	Tata AIG	true	
Max Bupa	MAXBUPA	Max Bupa		true	
Manipal Cigna	MANIPALCIGNA	Manipal Cigna		true	
Kotak	KOTAK	Kotak Mahindra		true	
Edelweiss	EDELWEISS	Edelweiss		false	
LIC	LIC	Life Insurance Company of India		false	
ICICI Lombard	ICICILOMBARD	ICICI Lombard		true	
Chola MS	CHOLAMS	Chola MS		true	
Magma HDI	MAGMAHDI	Magma HDI	Magma HDI	true	
HDFC General	HDFCGENERAL	HDFC	weewer	true	
IFFCO	IFFCO	IFFCO Tokio	IFFCO	true	

Company Name *

Name of the Company

Company Key *

Key (ID) of the company (auto-generated)

Company display Name *

Display Name of the Company

Some description


Notes about the Company

Active ? *

 Is this Company Active? Deactivating the company will make everything under this company unavailable everywhere.

Company Logo

Image file of Company logo.



[Save Company](#) [Cancel \(Go back to IC listing\)](#)

Configurable premium calculation APIs

Tailor makes the integration of premium calculation APIs fully configurable and customizable. No code is required to integrate with insurance companies' technology.

Company * Max Buqa (MAVBUPA)
The insurance company for which this API is being created (select 'Tailor Admin' for generic APIs)

API Key (API ID) * MAVBUPAPREMIUM
Key (ID) of the API (all spaces will be truncated from key). This key should be unique and is used to map with other objects.

Display Text * Premium Calculation API from Max Buqa
Display Text of this API

Description
Description of this API. Some details / notes / comments / description

API URI * http://localhost:5500/aries/render/N/A/en-us/gp/json
URI of the API. As of now only REST APIs are supported.

API Credential - User Name * name
HTTP Basic User Name of the API

API Credential - Password * *****
HTTP Basic Password (in plain text) of the API

API HTTP Method * POST
HTTP Method of the API

Request Payload list

Name	Data type	Mandatory?	How to pass	Key Mapping	
channel	string	<input type="checkbox"/>	querystring	GENIDER	Add this payload
journey	string	<input type="checkbox"/>	querystring	CASHBENET	Delete this payload
lob	string	<input type="checkbox"/>	querystring	none	

API Response structure

Name	Data type	Key Mapping	
Os	object	none	Add this response
agInfo	object	none	Delete this response
lewis	object	none	
extra	object	none	

[Save API](#) [Cancel \(Go back to API listing\)](#)

General Question Type Dependencies APIs

Call Premium Calculation service?

In case any API (REST API) to be called when answer of this question is entered by the end-user.
Select API(s) from the available registered list.

Submit Proposal Data (SUBMIT)
Validate Proposal Data (VALIDATEDATA)
Generate Policy (POLICY)

[+ Create this Question](#) [Reset](#)

Manage Premium Calculation Model of Products
Select how to calculate premium for without products

Select a product for Premium Configuration [Show Configuration](#)

Fiscal Health (2890)

Premium Calculation model for product 2890

Product Key (Product ID) * 2890
Key (ID) of the product for which Premium Calculation model is being setup.

Premium Calculation Model * via API
How premium should be calculated for this product?

URI * http://localhost:5500/aries/render/N/A/en-us/gp/json
URI of the REST Service

Credential - User Name * name
User Name for HTTP Basic Auth method

Credential - Password * *****
Password for HTTP Basic Auth method

HTTP Method * POST
HTTP Method of the API

Request Payload List *

Name	Data type	Mandatory?	How to pass	Key Mapping	
a	string	<input type="checkbox"/>	querystring	DOB	Add this payload
b	string	<input type="checkbox"/>	querystring	PLAN	Delete this payload

Response Structure *

Name	Data type	Key Mapping	
c	string	POSTALCODE	Add this response
d	numeric	HOSPFDAYS	Delete this response

[Save this configuration](#) [Reset](#)

Create your own formula

Many a times mathematical expressions are evaluated to extract any value or final outcome. For example, what should the final discount for a customer coming from a particular channel with a particular set of demographic details. Or, what should the ranking of an IC in the listing of recommended products etc. Tailor offers a fully customizable formula builder to create calculation.

List of registered Formulas						
Existing list of Formulas.						
Formula Key (Formula ID)	Formula Name	Display Text	Description	Type of the Formula	Object of the Formula	Formula Expression
weighted-rating-age-at-entry	Weighted Rating - age-at-entry	Weighted Rating - Age on Entry		HEALTH-RATING	age-at-entry	{RATING} * {WEIGHTAGE}
weighted-rating-tat-cashless-approval	Weighted Rating - tat-cashless-approval	Weighted Rating - TAT Cashless Approval		HEALTH-RATING	tat-cashless-approval	{RATING} * {WEIGHTAGE}
weighted-rating-average-tat-policy-issuance	Weighted Rating - average-tat-policy-issuance	Weighted Rating - Average TAT of Policy Issuance		HEALTH-RATING	average-tat-policy-issuance	{RATING} * {WEIGHTAGE}
weighted-rating-family-	Weighted Rating -	Weighted Rating - Family		HEALTH-RATING	family-floater-options	{RATING} * {WEIGHTAGE}

Register new Formula

Register new Formula

Update Formula Score - Discount

Edit Formula details.

Formula Key (Formula ID) *

Formula Name *

Display Text *

Description

Type of the Formula *

Object of the Formula *

Formula Expression *

The finally constructed Formula

Enter Numbers + Add this number

Select Parameter + Add this parameter

Select Operator + Add this operator

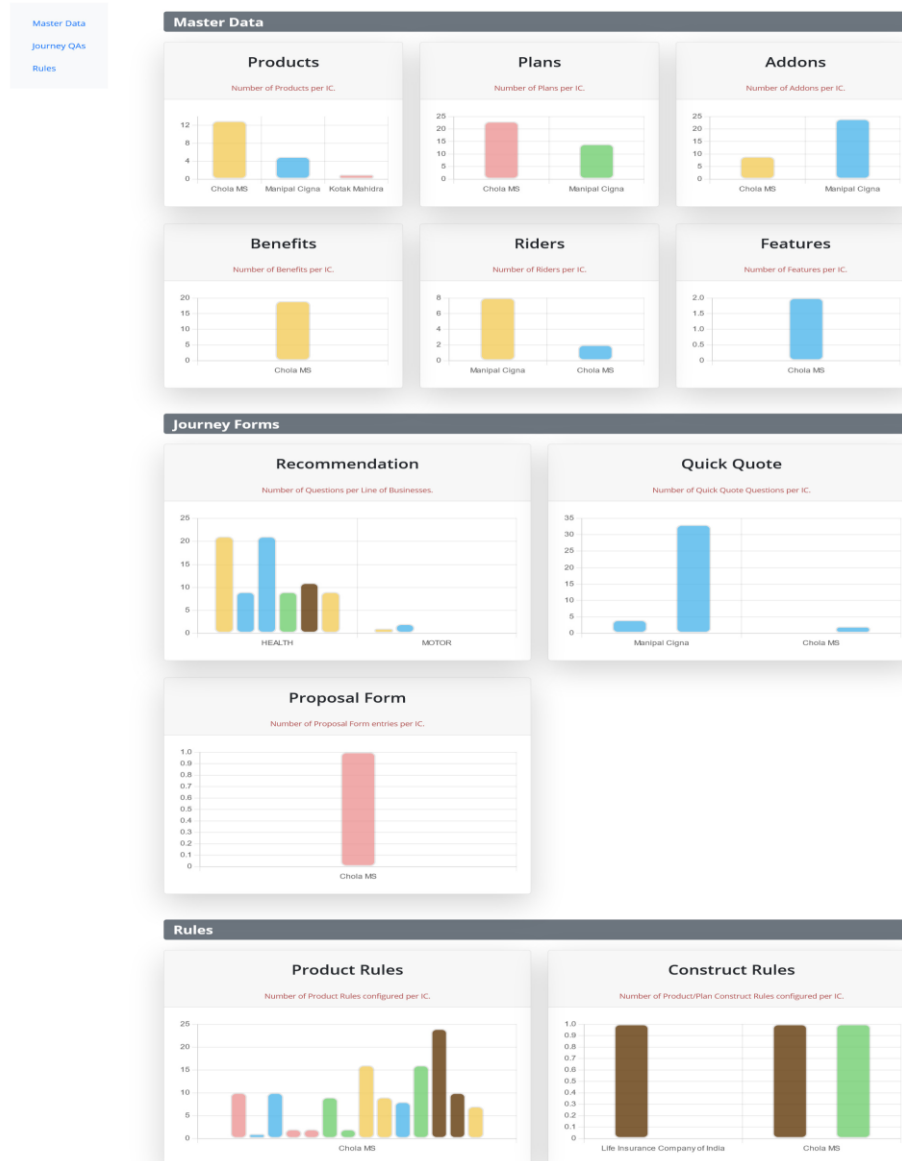
Select Parenthesis + Add this parenthesis

Buttons: Validate expression, Remove last element, Clear full expression, Save Formula, Cancel (Go back to Formula listing)

Dashboard

Tailor Dashboard represents the full data and configurations entered in the system so that business owners can make a single window to check the enablement of the insurance companies.

Tailor Dashboard



05

Platform Overview

Tailor Architecture

High level logical model

Tailor middleware is the **supplier of all the functionalities and APIs** exposed from the platform.

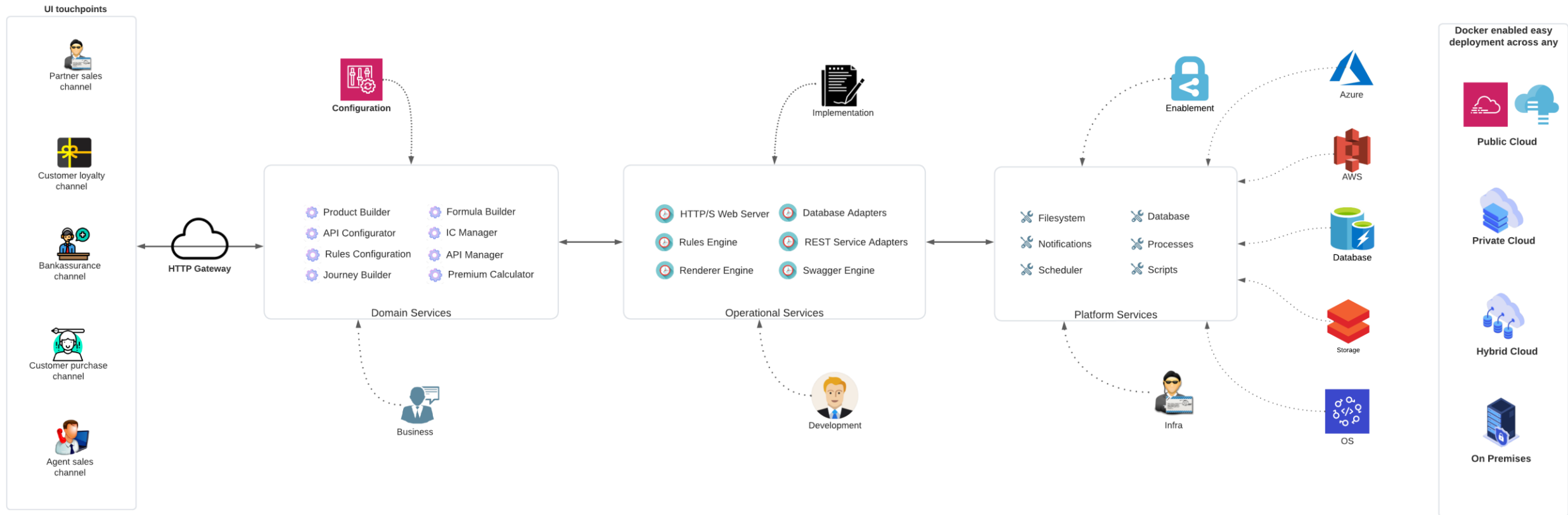
The renderer engine of Tailor exposes all the data in **both HTML packet or JSON payload** via REST APIs.

In the back-end, Tailor integrates with **Insurance Company APIs, business PAS systems or any other service/data providers**.



Application flow

Powered by more than 100 APIs, most comprehensive Insurance Product Manager solution, enabling maximum scalability, flexibility and speed.



Flexible, Configurable, Scalable, Future Proof



LOW/NO CODE

Low code fully configurable platform



COMPREHENSIVE API

Hundreds of fully documented REST APIs ready to be consumed



INDUSTRY AGNOSTIC

Supports all line of Insurance Businesses



CLOUD, ON-PREMISE

Deploy anywhere using Kubernetes clusters



FEATURE RICH

Industry leading features and configurable functionalities



SECURE

Full security and regulatory compliance ready

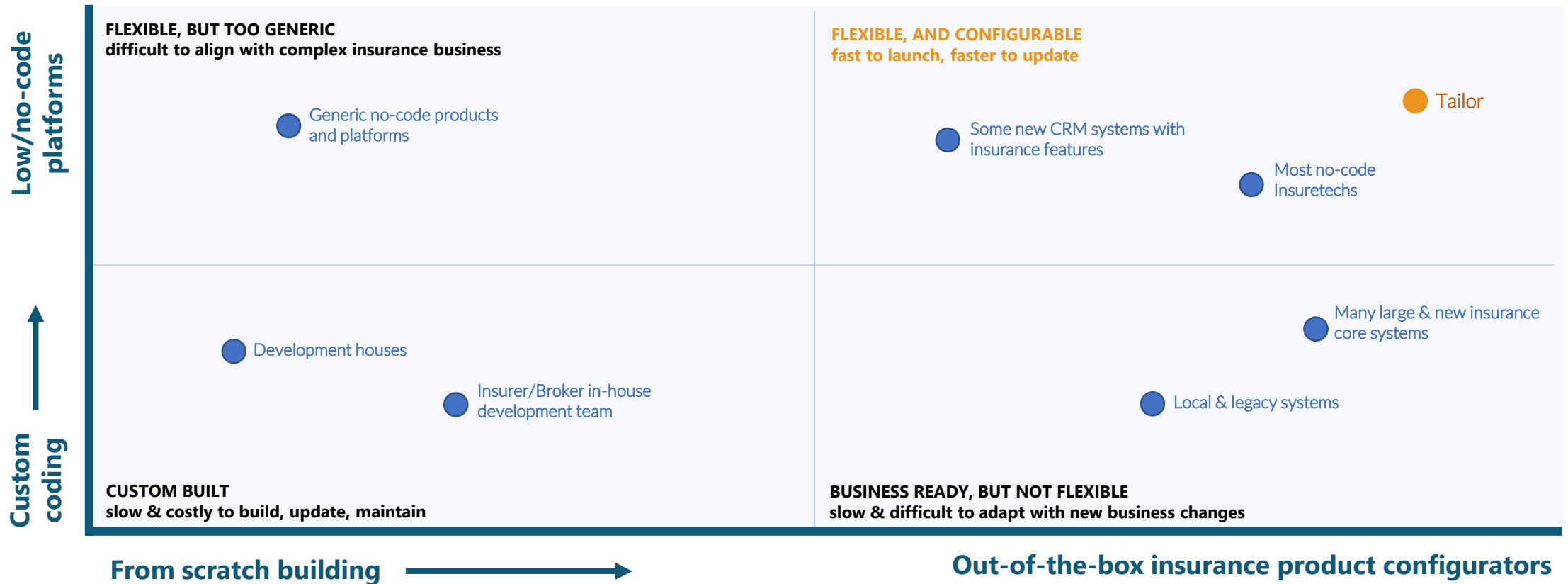
06

Product Portfolio

Where We Stand

Competitive landscape

Tailor brings your insurance business closer and faster to digital channels unlike any of the existing products and platforms.



Case studies

Few of our esteemed and satisfied **customers**.



Chola MS has been using Tailor for managing all their Health products for D2C, Agent, Partner and Banca channels. Tailor has been delivering **more than thousands of requests per minute** since last three years.



The prime insurance provider across several African countries, Britam, is managing all the products of **Health, Motor, Travel, Domestic** line of businesses using Tailor.



The corporate and customer portal of Manipal Cigna are being handled by Tailor in the back-end for managing the full Health insurance business. Chola MS has been using Tailor for managing **all their Health products**.



for more information

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