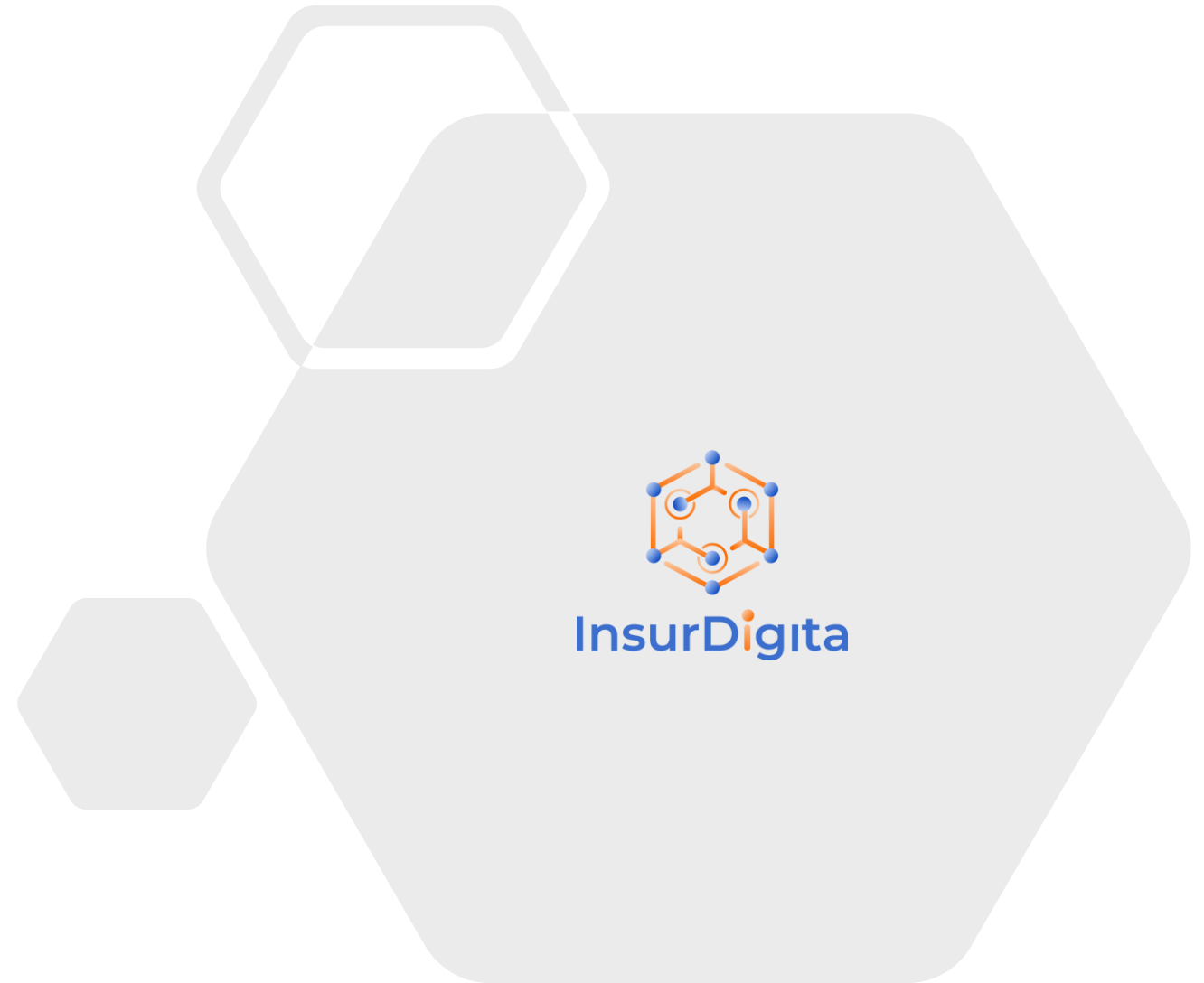# Complete Solution for Digital Insurance Businesses

Solution Whitepaper v1.0.5
October 2023

InsurDigita

# A COMPLETE
# END-TO-END, LOW CODE
# DIGITAL SOLUTION FOR INSURANCE DISTRIBUTION

InsurDigita is an innovative solution that helps insurers and brokers deliver frictionless digital experiences to their customers, agents, and partners across device agnostic multiple channels.

# 01

# The Problem

## Insurance Businesses

# Incomplete Solutions

### Partial Coverage

A digital insurance solution must cover all the use cases and modules that an insurance business demands. **Most of the available solutions do not offer 100% coverage of all business use cases**. Specially covering the **domains of Insurers, Brokers and Agents**.

### Inadequate Technology

It is not adequate to have all the use cases implemented, the technology working behind the scenes also **needs to be powerful enough to handle the ever growing and changing business landscape**. Most solutions are aging and are incapable to supply modern technical demands.

### Restrictive Implementation

Given the previous two parameters are place, yet the solution may not be suitable enough for a new-age enterprise, in case the solution is **rigid** and needs the enterprise architecture to be developed following a certain pattern. They are **difficult to adapt practically**, and digital solutions becomes **gradually un-manageable**.

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# Not Dynamic Enough

## Long Launch Window

One of most painful areas of **insurance business is to launch new features in digital channels**. For example, existing solutions **take months to create and launch new products in the market**. This results in huge monetary and time losses to the businesses.

## Stringent Rules

Rules Engine is integral part of any solution covering all the functionalities. However, most of the **solutions come with tech-heavy engines**, but **not practically useful and malleable enough** to accommodate dynamic and changing business requirements.

## Inflexible Workflows

The flexibility of a solution mostly defined by the flexibility of the underlying workflow engine. Like the rules engine, available solutions **include powerful workflow engines**, however, those are **mostly technical solution, not aligned business flows** and sudden unseen changes.

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# Incompatibility with Legal

## IRDA Mandates

The insurance regulation authority of India (IRDA) keeps on amending the rules and laws around insurance. It sometimes **presents challenges to existing solutions to implement those changes quickly** and go-to-market becomes slow. **Resulting enterprises losing valuable business**.

## Disconnected Front-Ends

The vendors of back-end **PAS systems ensures the legal requirements are met** through periodical releases and updates. However, **because of the front-end channels are not dynamic and disconnected**, these updates are manual and time consuming.

## Underwriting Issues

Not only the changing mandates from the government pose issues to solutions, **dynamic changes of business specific underwriter rules also becomes challenge for existing platforms**. Underwriters keeps on updating the rules and workflows, that are quite unique to enterprises, need to be efficiently integrated in the system.

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# Non-Insurance Use Cases

### Poor Visitor Management

Identifying and de-duplicating anonymous visitors to the website is one of the most important requirements for a business, specially for the marketing division. **Available solutions lack this prerequisite and are dependent of external platforms**.

### Inflexibility across Channels

Not only configuring the products, workflows and journeys, it is **equally important to setup the distribution channels properly**, and more to establish these **new channels dynamically, with different configuration and parameters**. This is more of dynamically setting up new portals, mobile applications, kiosks and so on.

### Integration Challenges

Having issues with multiple API integrations are common in digital landscape – **network failure, unexpected data model changes, security vulnerabilities, policy changes, vendor management** and so on. Available solutions face frequent challenges accommodating these issues.

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# Restrictive IT Environment

## Hosted Solutions

While hosted solutions have their own advantages, in many cases **this model become bottleneck** also. Specially when enterprises need to **follow the limitations of the hosted solution features**, **specific changes are costly and sometimes not even possible**.

## Enterprise IP

Intellectual Property Rights for insurers are **not only the products and underwriter rules** around this. But also the **workflows, premium rules, STP/NSTP conditions, journey specifications, claims and renewal conditions** – everything comes under the IP of the insurer. In most cases, **sustaining this IP with regular available solutions poses huge challenges**.

## Complex Technical Frameworks

A solution **needs to be technically rich and powerful, but at the same time should be practical and manageable** also. Many available solutions are very **complex in technical nature** and as a result **enterprises are always dependent on the vendor and establishing an inhouse team become a costly and unmanageable affair**.

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# The Solution

## for Insurance Businesses

# In a nutshell

**1** Omnichannel Insurance Distribution

Expand digital distribution via agent, broker, banca, aggregators, marketplace etc., leveraging APIs and access to automated back-end processes.

**2** Dynamic Products and Sandbox

Rapidly launch new products and digitize existing ones through integrations with low-code capabilities to create validation rules, eligibility checks, and boundary conditions

**3** Full Insurance Business Coverage

Single solution to handle all insurance business specific use cases such as sell, purchase, claim, renewal, payment, proposal, policy, nudges, NSTP and many more.

**4** Integrations, Visitor/Journey Tracking

Integrate with any internal and external systems dynamically, having multiple built-in integrations. Monitor and track visitors and purchase journeys for drop-off,

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# Solving problems

### Full Coverage

InsurDigita covers almost all the use cases and modules that any insurance business requires. For example, **claims, renewals, portability, leads, customers, journeys, dashboards, payments, reports, analytics, tracking, documents, quotations, proposals, policies, MIS** and many more.

### Business Ready

InsurDigita is not just a technical solution, it is made to **solve actual business problems after identifying common challenges being faced by insurance enterprises worldwide**. While the platform offers lots of built-in modules, creating new business modules are also easy and configurable.

### Superior Technology

The platform is built with **latest and fully open-source frameworks**. Each technical components are carefully chosen that suits their corresponding particular purpose. All the **frameworks are regularly upgraded, and the updates are supplied to the customers** with each releases.

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# Solving problems

### Easy Customizations

The **modular architecture** of InsurDigita makes it easy to customize the platform. In addition, many of the **customizations are done using the control panel** only. InsurDigita can be deployed in enterprise private cloud, making customizations **less time taking and with no dependencies**.

### Cross Channel Distribution

The middleware an be **dynamically customized and extended using configurations only**. No need for extra development and coding for normal use cases implementation. Thus, **increasing productivity and reducing time to market and cost** to the business.

### Flexible Architecture

All the functionalities are implemented in **modular architecture** and can be selected and plugged as per requirements. **Except of the common modules, most of other modules are optional and can be deployed/undeployed on the runtime**. New modules are also implemented in the similar model.

# Solving problems

### Handling Legal Changes

InfoAxon business team **keeps updated information from IRDA and other government regulatory bodies, and automatically implements the required changes** in the solution. And the same is supplied to the customers.

### Quick Launch of Products

Insurance products and plans are dynamically created in the system, along with addons, riders, benefits, features etc. Journeys are also designed with this. Proposal and policy workflow, and product rules are configured. And finally, the front-end channels are dynamically and automatically updated. **This process is done using the Configurator Admin Panel by business users, making product launch fast and cost effective**.

### Dynamic Distribution

Distributing the products in various channels is of course the main objective of any business, and **InsurDigita ensures this in the most frictionless manner** by releasing insurance products to a variety of channels. **Same product can have multiple profiles in different channels based on configurations**.

# Solving problems

## Product Sandbox

Releasing a new product in a sandbox environment is a new feature IRDA has allowed to insurers. This **lets the insurance companies to test the customer response of a product before fully and properly launch the same in the market**. InsurDigita allows this feature **efficiently and already built-in** in the platform.

## Identifying Visitors

If an anonymous visitor comes to the website and navigates away, and if the platform is unable to identify him, it is actually a direct business loss. **InsurDigita tracks each visitor (logged-on or anonymous) and reconciles (de-duplicates)** the user. All the information are **persisted and ready to be mined by CRM and other systems**.

## Monitoring Journeys

All the sell and purchase **journeys in InsurDigita are monitored and tracked**. Whenever the system identifies a **journey has been dropped-off in between (incomplete)**, it is automatically picked up and **emailed to certain personnels and escalated to any configured system (e.g. CRM)**, so that the customer can be contacted instantly.

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# Solving problems

## Different Selling Models

InsurDigita enables there different selling models of insurance – **Direct (Self), Assisted** and **Embedded**. Customers can **purchase insurance by themselves**. Employees and agents **can assist end customers to buy insurance**. Or purchase journeys and **products can be embedded in any existing system or device** (such as Kiosks etc.)

## Recommendation Engine

Often customers **may not be sure which product from which insurance company (in case of brokers) would be best suited for their needs** – Recommendation of products hence is much needed functionality in digital channels. **InsurDigita comes up with a powerful engine that is based on Demographics, Persona, Insurer profile, Product features etc**. to recommend products to customers.

## Unified Digital Experience

InsurDigita offers modern platform capabilities such as **content management, workflows, personalization, automated forms, document management, microservices and headless architecture**. Integrate the **systems, processes, third-party services and data** required to **deliver consistent, personalized digital experiences**.
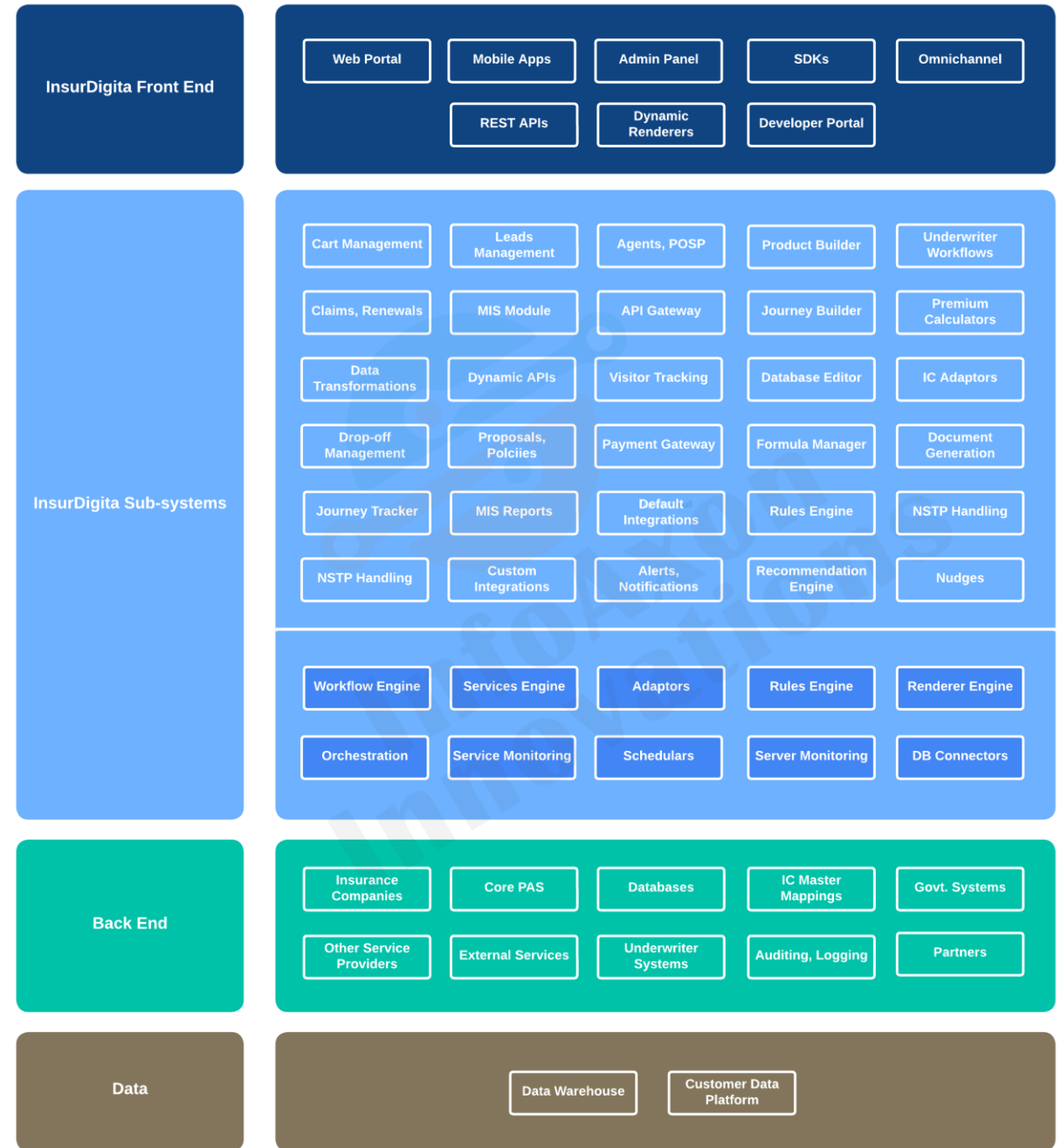
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# Solution Overview

## InsurDigita Architecture

# High level logical model

InsurDigita middleware and the sub-systems are the supplier of all the functionalities and APIs exposed from the platform.

The front-end of InsurDigita is responsible for all channel implementation and exposing APIs. This includes all the web portals, mobiles applications, SDKs, REST APIs, Admin Panel and Developer Portal. This implements omnichannel front-ends and multi-channel distributions.

In the back-end, InsurDigita integrates with Insurance Company APIs, business PAS systems or any other service/data providers, legacy databases, Government systems, Customer Data Platforms and so on.

**InsurDigita Front End**
- Web Portal
- Mobile Apps
- Admin Panel
- SDKs
- Omnichannel
- REST APIs
- Dynamic Renderers
- Developer Portal

**InsurDigita Sub-systems**

| | | | | |
|---|---|---|---|---|
| Cart Management | Leads Management | Agents, POSP | Product Builder | Underwriter Workflows |
| Claims, Renewals | MIS Module | API Gateway | Journey Builder | Premium Calculators |
| Data Transformations | Dynamic APIs | Visitor Tracking | Database Editor | IC Adaptors |
| Drop-off Management | Proposals, Polciies | Payment Gateway | Formula Manager | Document Generation |
| Journey Tracker | MIS Reports | Default Integrations | Rules Engine | NSTP Handling |
| NSTP Handling | Custom Integrations | Alerts, Notifications | Recommendation Engine | Nudges |
| Workflow Engine | Services Engine | Adaptors | Rules Engine | Renderer Engine |
| Orchestration | Service Monitoring | Schedulars | Server Monitoring | DB Connectors |

**Back End**

| | | | | |
|---|---|---|---|---|
| Insurance Companies | Core PAS | Databases | IC Master Mappings | Govt. Systems |
| Other Service Providers | External Services | Underwriter Systems | Auditing, Logging | Partners |

**Data**
- Data Warehouse
- Customer Data Platform

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# Functional model

The front-end layer, named CANVAS, is a collection of several React components from Fabric library. Along with multi-site capabilities, CMS, DMS and other features.

The API Gateway and Business Middleware, named UNIFIER, based on Pylon, is responsible for all the integrations, workflows and business implementations.

In the background the insurance product manager, named NUCLEUS, based on Tailor, manages all the insurance products, journeys, rules, masters and more.

Finally, ENABLER systems provide all the necessary data and information for the system to function.
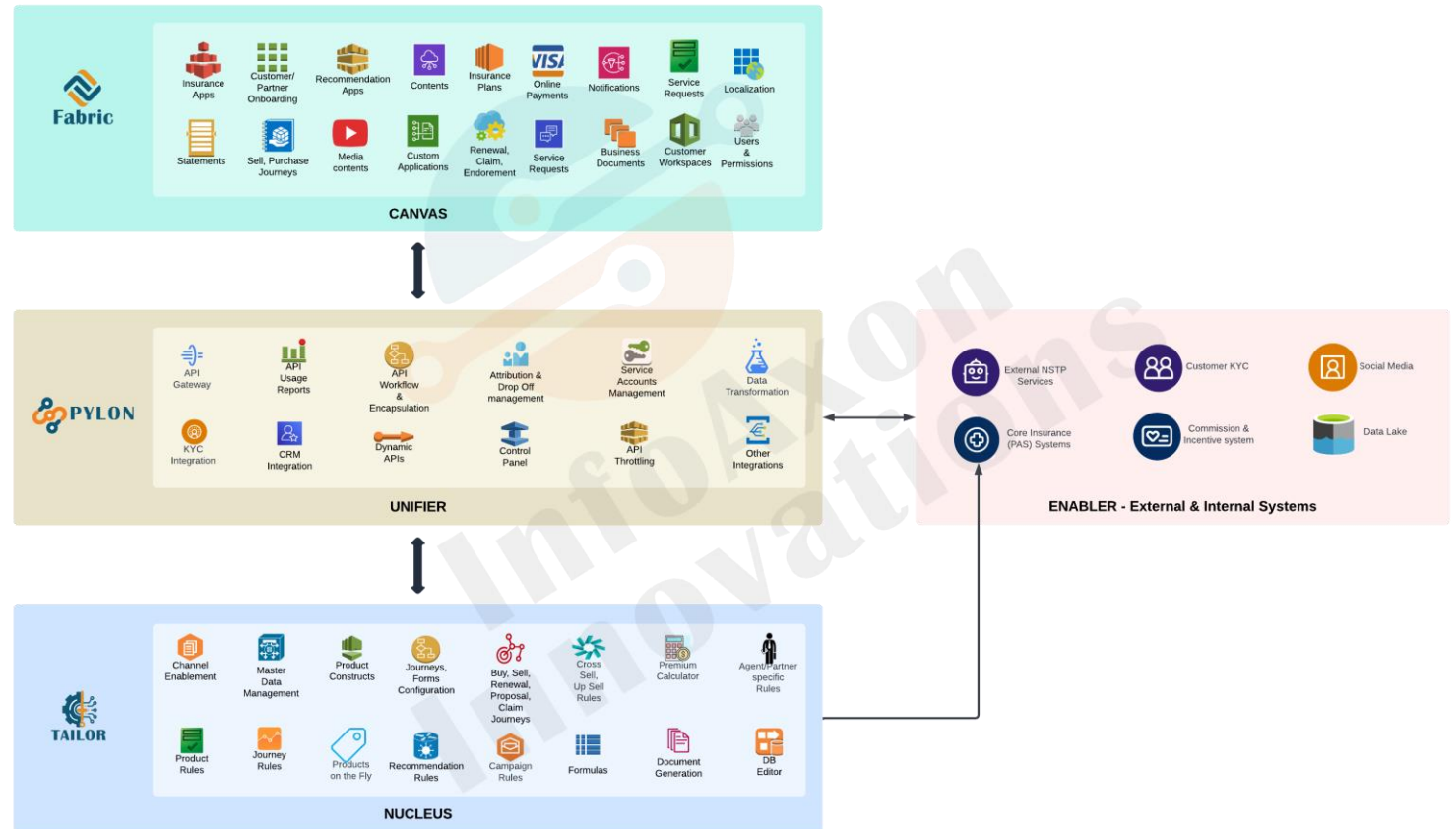
# System flow

Front end channels invoke Pylon APIs, that in turn integrates with several other internal and external applications, and implements all business specific functionalities. Insurance product specific use cases are managed and supplied by Tailor in the background.
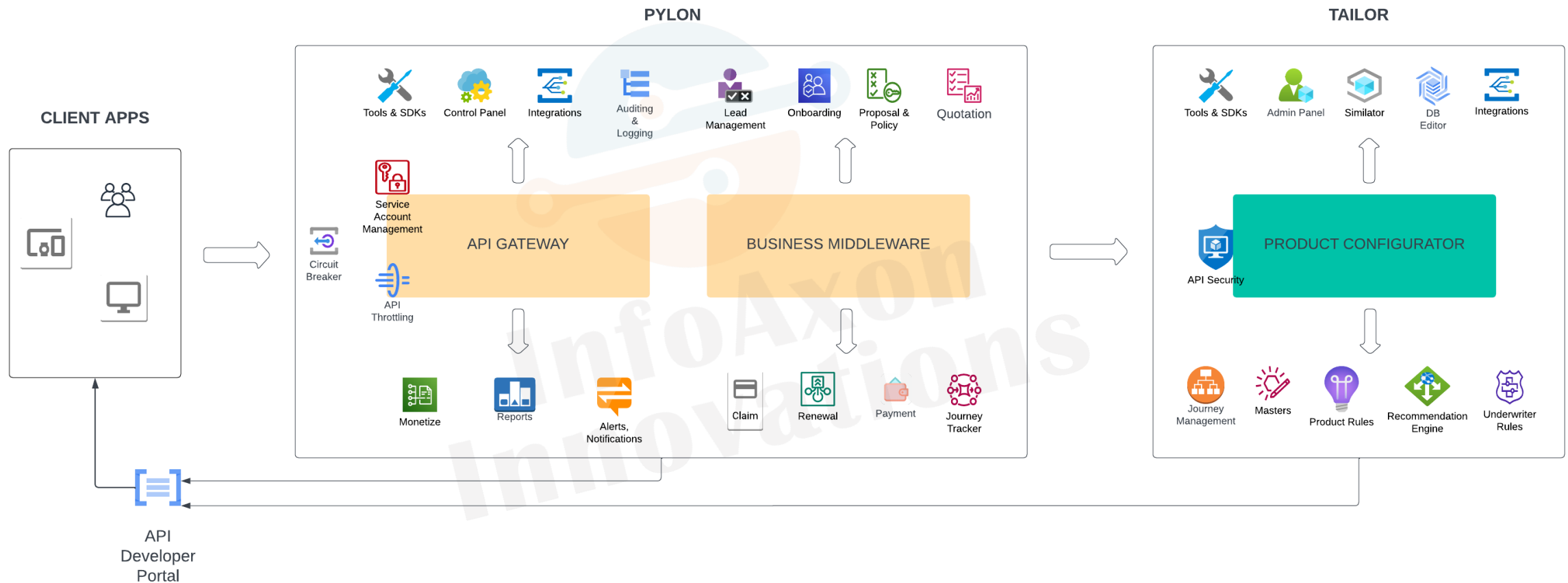
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# Solution Portfolio

## Where We Stand

# Competitive landscape

Unlike any of the existing solutions and platforms InsurDigita brings all most important functionalities required for your insurance business in a single package including multi-channels, API gateway, middleware and product configurator.



**FLEXIBLE, BUT TOO GENERIC**
difficult to align with complex insurance business

**FLEXIBLE, AND CONFIGURABLE**
all round Digital Insurance platform

Low/no-code platforms

- Generic no-code platforms
- Some new systems, with incomplete solutions
- InsurDigita
- Many large branded insurance systems

Custom coding

- Custom development houses
- In-house development team
- Local & legacy systems
- Most no-code Platforms

**CUSTOM BUILT**
slow & costly to build, update, maintain

**BUSINESS READY, BUT NOT FLEXIBLE**
slow & difficult to adapt with new business changes

**From scratch building**

**Out-of-the-box insurance solutions**

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# Case studies

Few of our esteemed and satisfied customers.

**Chola MS** — Chola MS has been using InsurDigita for managing the front-ends, premium calculations, integrations, journey tracking and insurance business middleware for their Health and Motor line businesses. The solution has been delivering more than thousands of transactions per minute since last three years.

**Britam** — The prime insurance provider across several African countries, Britam, is managing all the external and integrations of the portal and mobile application using InsurDigita.

# for more information

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