

Broker digital engagement platform for a leading specialty insurance carrier

- Submissions processing time reduced from days to 10 minutes.
- **15% OPEX reduction** with improved business agility.
- **4 new products** launched in just 6 months.
- Achieved **\$15Mn annual Gross Written Premium (GWP)** target in 8 months.

The Client

Our client is a leading international specialty carrier with operations spanning 180 countries and offering a diverse portfolio of over 100 insurance products within five segments namely - U.S. Property & Casualty, Professional Liability, Accident & Health, U.S. Surety and Credit, and International.

Business Challenges

The client was facing a critical challenge of high submissions processing time. They also needed a digital broker engagement platform that would not only accelerate premium growth but also support rapid product development to keep pace with their expanding business.

The Coforge Solution

To address the client's challenges, Coforge's insurance experts designed a modern, multi-channel platform for binding policies in a remarkably short timeframe of just 8 weeks. Our solution incorporated persona-based, business rules-driven journey for underwriters, brokers, and sub-brokers. Additionally, we implemented a flexible rating solution to accommodate future rating sheet changes, empowering the client with the ability to quickly add new products using our intuitive product configurator.

- **Inefficient Manual Processes:** We tackled the inefficiencies of manual processes by implementing a digital broker engagement platform, replacing outdated and time-consuming manual procedures. This streamlined the underwriting and broker workflows, eliminating manual errors and reducing processing time.

- **Lack of Differentiated Product Experience:** Coforge recognized the need for a differentiated product experience for the client's broker community. By designing persona-based, business rule-driven journeys, we created a tailored and user-centric platform.
- **Business Expansion and Agility:** We addressed the challenge by developing a modern multi-channel platform that could scale with the growing business. This ensured that the client could launch new insurance products at pace, supporting their expansion goals and maintaining a competitive edge in the market.
- **Complex Rating Sheet Changes:** Coforge implemented a flexible rating solution that allowed for future rating sheet changes. This eliminated the complexity associated with updating rating sheets manually, enabling the client to adapt to market dynamics and make timely adjustments to their product offerings.





Result

- Submissions processing time reduced from **days to 10 minutes**.
- Improved business agility with delegated business resulting in **15% OPEX reduction**.
- **Addition of 4 new products** by the client team just within 6 months since the launch.
- Achieved the annual **Gross Written Premium (GWP) target of \$15 Mn** in just 8 months.

By implementing the digital broker engagement platform and addressing the client's challenges, we successfully accelerated processes, reduced operational costs, and enabled rapid product expansion. This platform empowered underwriters and brokers, revolutionizing the way marine liability insurance was offered in the market.

About Coforge

Coforge is a global digital services and solutions provider, that enables its clients to transform at the intersect of domain expertise and emerging technologies to achieve real-world business impact. A focus on very select industries, a detailed understanding of the underlying processes of those industries and partnerships with leading platforms provides us a distinct perspective. Coforge leads with its product engineering approach and leverages Cloud, Data, Integration and Automation technologies to transform client businesses into intelligent, high growth enterprises. Coforge's proprietary platforms power critical business processes across its core verticals. The firm has a presence in 21 countries with 26 delivery centers across nine countries.

Learn more: www.coforge.com

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