

One of the largest life insurance companies in the world uses Intellect's all-in-one integrated solution, CBX-I.



400+ Million
Submissions processed



6+ Million
Users migrated



Over 40%
Average growth in revenue
over the last 3 years since
implementation



**360 Degree
Solution**



40 Million
Insurance policies
currently being serviced

As the population in Asia-Pacific continues to grow, so does the demand for protection products for individuals as well as businesses. The demand for life insurance in Asia, which is traditionally known to see only slow and gradual increases, is expected to grow exponentially in the next 10 years.

As of 2018 the distribution of insurance premiums across Europe, Asia and North America was around 30% in each region. (32% Europe, 32% Asia, 31% NA, 3% Latin America and 2% Middle East - Source)

However, with the population getting more mature and affluent, and with the growing middle class population, 50% of all gross written premiums is expected to be from Asia Pacific.

This has made insurance carriers rethink their distribution channels and invest in omni-channel technology solutions to help augment their customer base, market share and supply the increased demand. This may also require a reassessment and rebuild of capabilities to achieve this outcome along with an experienced solution partner with proven expertise within the industry.

While insurers will still need to employ underwriters, actuaries, and claims people, automation and digitization have begun to remove a lot of the administrative and low-value tasks that need to be carried out, freeing up staff to drive more value by

CBX-I has successfully processed over 400 million submissions in the last 5 years.

During the COVID pandemic, most life insurance companies were dramatically challenged and needed to quickly adapt to the increased claim demands, increased customer support demands and the need to create new insurance products based on the environmental risk of a wide spread pandemic.

How we helped our client overcome this market-phase by protecting them from operational risks and premium losses. Intellect ensured business continuity by:

- Ensuring the availability of the application 99% availability
- 24x7 support center that continuous to

focusing on more qualitative competencies across the organization.

Furthermore, there has been a 76% increase in Asia-Pacific customers who consider end-to-end online policy processing when selecting an insurer post-COVID. As data becomes critical to understanding your customers, harnessing data effectively and accurately is essential to stay competitive.

In a recent study by Ernst & Young (EY), it was discovered that over 67% of outperforming life insurers leverage advanced analytics solutions. (Source)

Two of the key contributors to this growing trend are China and India. Each with a population of over a billion people who are quickly getting accustomed to end-to-end online engagements.

In India, the life insurance industry has been growing progressively and is expected to increase by 14-15% annually for the next three to five years.

Being the largest life insurance provider in the world in sheer policy numbers, the client was one of the early forecasters of this trend and understood the critical role an end-to-end digital transformation with intelligent automation, advanced analytics and AI was going to play.

Subsequently, Intellect was tasked with the objective of implementing a flexible and configurable solution with an open architecture and easily integratable with third-party APIs, consequently enabling the seamless performance of operational activities.

- service requests and queries at real-time bases
- Swift build, test and deployment of adhoc service requests on multiple new features to prevent premium losses - including
 - Enabling remote NEFT transfer feature within 3 weeks for over 100 million users
 - Third-party agency self-registration micro-application within 2 working days
 - Address change/verification for millions of users with government Aadhar API
- Supported to ensure business continuity and enabled a 5X increase in overall submissions and respective service related requests during COVID.

What can you expect from Intellect as a solution partner?

At Intellect AI, we work with insurance carriers as solution partners more than providers. Our business approach is to support our clients with continued evolutions on the solutions provided along with service support that our customers may need at any point in time.

Below are some of the peripheral services we continue to offer to our customers along with constant evolutions on the products and applications used by them.

- A holistic solution with proven capabilities.

Desktop Applications



Visitor Portal

Visitor Portal offers unique features to all guest/registered users in two languages two languages – English and Hindi.

- All guest/registered users can do premium payment using Direct Pay, accessing the information of LIC's product offerings through Products, nearest LIC branches and nearest doctors
- Access to Customer Portal and Marketing channels.
- All guest users can do their Needs Analysis using Financial Needs Analysis, and sample quote calculation can be done using Premium Calculator.
- Different LIC forms can be downloaded using Download Forms.
- FAQs and Go Mobile where all LIC app information can be viewed.



Customer Portal

Customer Portal is one stop solution for policyholders where they can:

- Register policies using Sign up; retrieve the User ID / Password through Forgot User ID/ Password.
- Manage policy premium and loan payments
- Access privileged services from LIC in the form of Premier Services
- Utilize different policy servicing options through Service Requests viz.. Address Change, Change of Mode, PAN Registration, NEFT registration and Online Ulip Fund Switch and track status
- Download online payment receipts , Policy Status, Policy Schedule, Revival Quotation, Premium Paid Statements
- Raise grievances and track the status
- Manage Profile including Change Password, Personal Info and Contact Details



Marketing Channels

Marketing channels is a portal which offers features for Agents to review their business growth.

- Agent Dashboard focuses on Performance Management on Five pillars, Appointments, Birthday Reminders and Agent Diary
- Content features available in the form of forms and brochures, LIC Circulars, Marketing Videos, Posters and What's New
- Agent Dashboard offers self goals, policy persistence, Portfolio and commission earned
- Agent can view customer's policies due dates, policy lapsing and claims progress
- Agent can raise grievances against customer policies



Sales App Portal

The Sales App portal is directly related to the New Business Lifecycle of Life insurance.

- Sales App offers features like Sales Dashboard, LIC Circulars, Marketing Videos, Posters, LIC New Forms and Brochures and What's New happenings
- The Sales Dashboard contains features like Lead Management, Financial Needs Analysis, Quotes and Illustration and E-APP.
- Lead Management provides 360 degree views of person from Lead to Customer.
- Financial Needs Analysis gives the amount of insurance to be bought to reach financial goals and understand about the products recommended
- Quote and Illustration offers a user's choice of products for premium calculation and comparison across different products.
- E-App is the application which has digitalized the manual effort needed to submit a proposal for policy purchase by supporting the required document uploads.

Mobile application



Customer Application

Customer Mobile app is a complete digitized application which provides policy features/servicing options on his/her fingertips. Users can make their payments, raise and track service requests with a few taps.



Pay Direct transaction app

Pay Direct is a simple micro app which offers online policy premium/loan payments with any login needed. Users can do hassle free payments at any time.



Agency/Agent application

In the current digital era, Agents can view their business growth on their fingertips and can track their customer policies using the Agent Mobile App.



Quick quotes application to support lead-gen marketing campaigns

Quick Quote is a simple micro app which offers users quote calculation with any plan.



Sales application

Sales App is true digitalization for the agent. It includes all the steps of selling from initiating engagement with the customer, understanding their needs, generating sample premium quotes and submitting proposal forms.

- A workforce dedicated to constantly evolving the solution based on emerging needs and 360° solutions for holistic business process governance
- Infrastructure maintenance of both hardware and software for an on-premise setup. Supported an increase from 500 concurrent users to 2000 concurrent users smoothly thanks to a scalable solution.
- **Implementation** - Swift implementation of all portals with integrations within each other to support the entire process chain.
- **Secured data migration** - Migrated over 6.56 million users.
- **Technical support** - LIC's support center runs 24/7 across all regions ensuring minimal TAT on service requests.
- Application maintenance and operational support from a workforce that is dedicated to ensuring LIC's customers business continuity.
- Training and support for customer employees to support self-sustaining operational initiatives.

Technical, functional & OEM -

- EXTJS - UI/UX development training to customer employees
- Mobile development training - build & deployment on Appstore & Playstore
- BRMS - Training on setting business rule-engine
- Training on content management (Drupal)
- Other solutions integrated and deployed
Document Management Systems, Customer communication management system (Email & SMS)

Successful milestones

- Other solutions integrated and deployed, include Document Management Systems, Customer communication management system (Email & SMS)
 - Over 900% increase in new registrations for policy processing in the last 3 years through our solution
 - Mobile application for client that actively manages self-service of over 100 million customers
 - A consistent average 34% increase in premium collections in the last 3 years
 - Over 8+ Billion USD collected in premium transactions since implementation for our customer LIC.

Brought to you by Intellect

We are an Insurtech Transformation Partner with contemporary AI and ML solutions, data insights triangulated from thousands of sources, and agile technology, data science and consulting teams that take a strategic approach to tackling the biggest challenges for insurance. We are a proven leader in Data First Strategy for Commercial/General Underwriting.

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