# Enabling Bancassurance & Agency distribution for a Tier 1 Life Insurance Carrier

## Overview

INSILLION's digital transformation of agents & Bancassurance partner experience through a modern and integrated multi-channel approach enabled the life insurance carrier to increase productivity and performance while simultaneously meeting channel partner's data security requirements.

## About Client

The Client is a leading life insurer in India, which was established through a Joint venture between India's two leading banks and a global life insurance organization.

The carrier has a network of over 15,000 bank branches and serves more than 10 million customers through its 8,000+ employees across India by offering individual and group life insurance since its inception in 2009.

The joint venture partner is a global insurance organization, one of the top ten life insurers worldwide.

## Challenges

Bancassurance users & agents were the carrier's strategic partner and needed a comprehensive portal that was compatible with android phones, tablets, and desktop-browsers to push the carrier's offerings to customers based on market requirements.

The carrier wanted to ensure a smooth document and medical management process through a centralized system.

Time taken for policy issuance was extensive due to paper-based processes.

Meeting the bank's data security rules was a hassle for the carrier as the leads from Bank's system was to be made accessible to the carrier portal without breaching the data security rules.

The carrier required the data captured by the bank branch user and agents to be verified and authenticated by the customer.

The carrier wanted to retain the usage of their existing Excel-based rate calculators.

## Goal

- Provide a one-platform solution for channel partners such as agents & bancassurance users.

  Developing a cost-effective solution with the ability to extend and use the carrier's existing Excel-based rate calculators.

- Enable conversion of transactional relationships to subscription relationships.

- Paperless execution of proposal to reduce issuance time.

- Empower agents & bancassurance users to be readily available to meet customer requirements anywhere and anytime.

- To ensure customers were aware of the data in the proposal form through the portal.

- Reduce time for product configuration, deployment, and launch.

- Deploy scalable solutions to enable scaling based on key business needs.

## Key Results

- A custom portal application was developed to seamlessly convert leads into proposal forms resulting in reduced time for policy issuance.

- INSILLION's converted the Carrier's Excel calculators into lightweight calculators & exposed them as APIs to generate benefit Illustration.

- Leads generated from the bank's core system were pushed to a database & InSync (MBaaS) was used to integrate it with the carrier's LMS through a scheduled data push, meeting the bank's security requirements.

- InSync (MBaaS) was integrated with the carrier's database for Master & Transaction data, along with integration for TPA, PAN, FATCA, CMS and LMS.

- Proposal processing for QC, Under-writing and Medical requirements stages was enabled through INSILLION.

- OTP-based verification was set up for customers to verify the data after proposal processing.

## Products

Through the INSILLION platform, the following 20+ product categories were implemented.

| Protection Plans | Retirement Plan | Saving Plan | Wealth Plan | Health Plan | Child Plan | Riders Plan | Group Products |

## About INSILLION

Purpose-built for insurance carriers, INSILLION is an insurance sales and underwriting SaaS platform that empowers carriers to accelerate sales, automate underwriting, and scale operations with a cloud-based, Low code – No Code platform driven by APIs. With more than 20 years of experience in the industry, INSILLION is recognized for its innovation, reliability, and scalability. INSILLION works with insurance carriers across APAC, MENA, and India, including Fortune 500 companies.