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# Agrami Solei Life Insurance Round 02

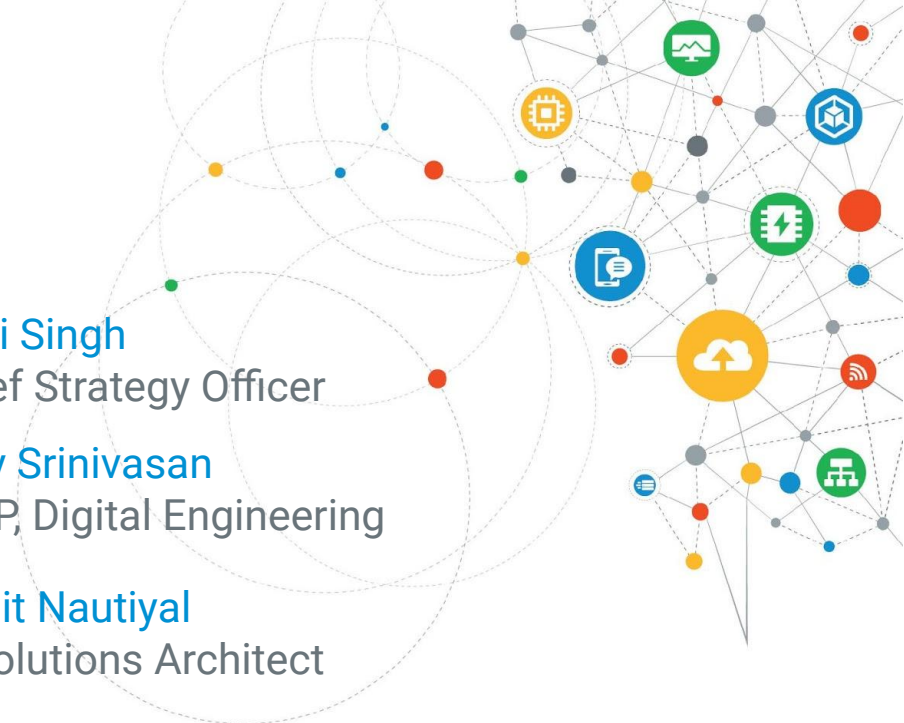
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# Business Overview

- ❖ Agrami Solei Life Insurance (ASLI) has an established brand & trusted position in the Life Insurance industry. Some highlights are:
  - Net profit of INR 721 Cr in FY19 with a YoY growth of 13%
  - Claim settlement ratio of 98.4% & 13th month persistency rate at 85%
  - 25% Direct to Consumer sales
  - AUM in FY19 were INR 63,103 Cr with a 3 Year CAGR of 27%
- ❖ Has consciously stayed away from the riskier Group Insurance business, but is considering new areas of growth
- ❖ Also examining indirect sales channels especially for smaller towns and certain age groups
- ❖ Led by a technology savvy CEO, it has leveraged technology better than peers especially for customer convenience
- ❖ Would like to leverage the trend of customers buying Health Insurance from Life Insurance companies
- ❖ New tech savvy entrants are a threat that it is concerned about
- ❖ Impending business merger with Regal India Life Insurance subject to regulatory approvals

# Opportunities & Tech Interventions

<ol style="list-style-type: none"> <li>1. Productivity of Agent &amp; Partner thru App and Collaborative tools</li> <li>2. Operational efficiency with or without reliable internet access</li> </ol>	<ol style="list-style-type: none"> <li>1. Remote expert - Google Hangouts</li> <li>2. Agent review - Google sheets with collaborative review and comment with offline access</li> <li>3. PWA Apps for offline, faster and multi-channel engagement</li> </ol>
<p>Innovative Business Opportunity / Service Idea :</p> <ol style="list-style-type: none"> <li>1. B2C: Managing health policies with dynamic premiums</li> <li>2. Family Health Records Management &amp; On-Demand Access (With Security &amp; Privacy)</li> <li>3. Instant claim processing for small claims; 24 Hrs for rest</li> </ol>	<ol style="list-style-type: none"> <li>1. AI &amp; ML driven analytics to predict health parameters and proactive intimation to customers</li> <li>2. Long term family histories, correlations, and health counselling</li> <li>3. ML models and Big Data analytics</li> </ol>
<p>Digital Eco-system- Partnering with Hospital &amp; Wellness industry &amp; building a partner ecosystem</p>	<ol style="list-style-type: none"> <li>1. APIGEE for partner platform integration.</li> <li>2. Kubernetes platform with CI/CD</li> </ol>
<p>Customer Convenience - Location based on-demand emergency service</p>	<ol style="list-style-type: none"> <li>1. Google Maps, Google App maker</li> </ol>
<p>Digital effectiveness - For speed to market &amp; information dissemination across partner ecosystem; Wearable devices</p>	<ol style="list-style-type: none"> <li>1. Microservice architecture</li> <li>2. APIGEE for partner eco-system integration</li> </ol>

# The Big Idea

## Health & Wellness EcoSystem Orchestrator

### Core Principles

Customer Focussed  
Service Mindset  
Technology Led  
Platform Based  
Partner Friendly

### Our Promise

Health & Wellness

- ❖ If you are fit, we will help you stay fit
- ❖ When you are unwell, we will help you get the right medical treatment so that you get well soon

### Core Proposition

Not just, Health &  
Life Insurance - A  
Lifelong Relationship

*“Lets Live Long &  
Prosper Together”*

# Project Objectives

- ❖ Explore new business opportunity in health insurance to drive revenue growth leveraging current customer base
- ❖ Increase YoY Profit growth to 20% by FY22 and 49th month persistency to 70%+ by FY25
  - Transform transactional relationship to a value-adding lifelong relationship
- ❖ Offer innovative services based on digital solutions to engage existing customers & compete with new tech savvy entrants
- ❖ Create exit barriers by focussing on customer convenience & ease-of-partnering through digital solutions
- ❖ Platform architecture for continuous improvement and becoming the dominant player; Easy for 3rd parties to integrate & create value-added solutions

# Project Scope and Risks

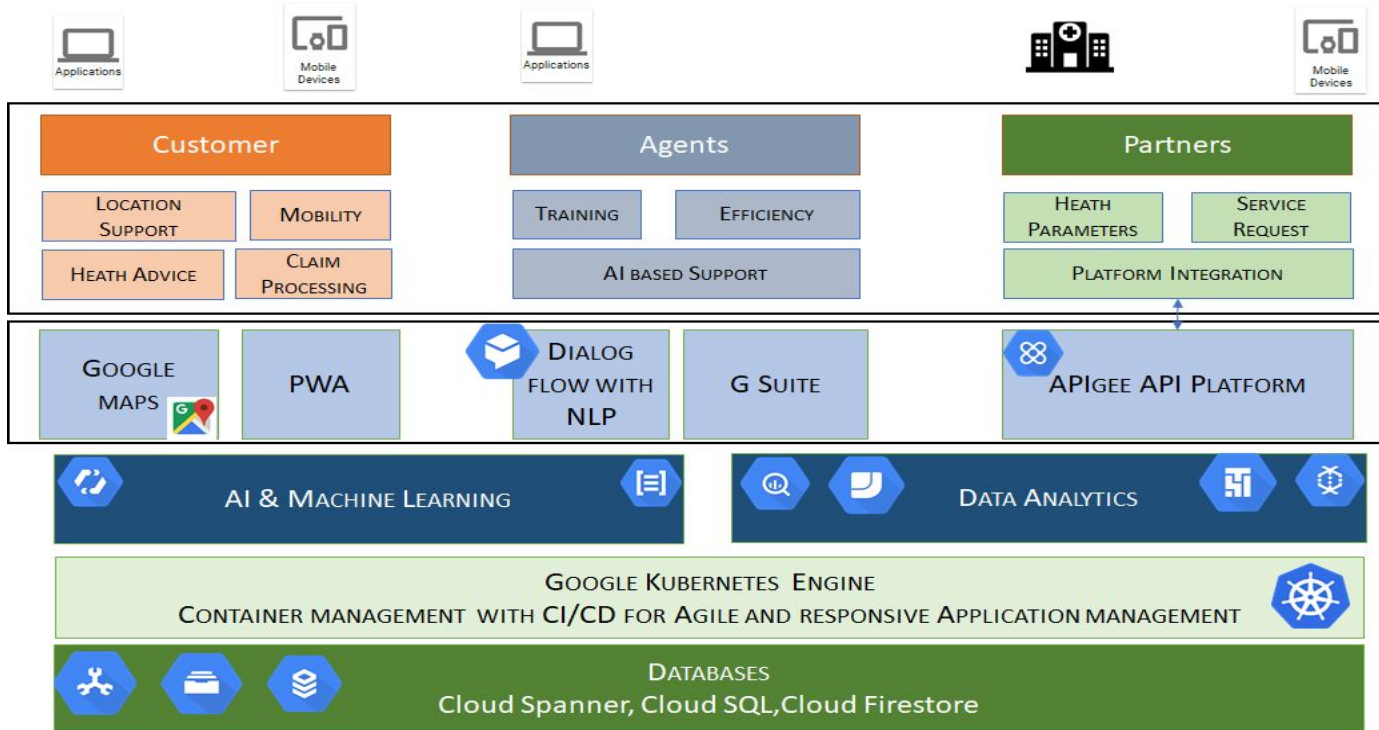
## Project Scope:

Launch Retail Health Insurance while continuing to grow our existing Life Insurance business with an Innovative & Disruptive business model

## Risks:

1. Customer retention and loyalty
2. Customer participation in health & wealth business model
3. Partner participation in building unified service eco-system
4. Regulatory risks related to data security & privacy

# Key Technologies



# Technologies & Tools

G Suite Stack	Sheet, Hangouts, Mail
Data Analytics Stack	Bigquery, Cloud Data Flow, Cloud Composer, Data Studio
AI and ML Stack	Full stack for Predictions, NLP, Data Studio
API Management	APIgee, Healthcare API, Apigee sense, API analytics
Compute Stack	Kubernetes, Anthos, Istio, App engine, Cloud functions
Database Stack	Cloud Spanner, Cloud Sql, Cloud Firestore





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# Google Technology Adoption & Migration Strategy

Leverage quickly the disconnected tools that are not intertwined with the backend operations and workflow system for both ASLI and Regal

1. Adopt G suite stack for productivity and efficiency improvement
2. Data Analytics Stack for by ingesting data for Deep Insights.

Leverage the ASLI Digital platforms for Google API integration

1. Maintain all product policies of both companies on the ASLI system

Unifying the ASLI and Regal key customer engagement process and systems aligning to microservices architecture and move onto Google cloud

Wellness companies are startups on cloud and App, we will leverage early thru APIgee platform

Use Anthos for distributed (on--prem and Cloud) deployment and orchestration for managing the modern system and legacy systems (majorly Regal)

Medium term plan to re-architect rest of the critical system for modernization

# Project Plan - Agile Methodology

Tasks	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Qtr 5	Qtr 6
Agent & Partner productivity and Expert Support	G Suite - sheets/hangouts	NLP & BOT advisor	NLP for efficiency improvement			
Customer Health Advisory Mgmt		ASLI Data ingestion modelling	AI- based Personalized health predictions	App & Maps for on-demand 24*7 services	Coordinated health services with hospitals	Real-time monitoring with Wearable devices
Healthcare Service engagement		APIgee service integration with Healthcare system	APIgee integration - Top 20 institutes	Onboard Tier - 2 Cities	Onboard Tier - 2 Cities	Onboard Tier -3 Cities
Wellness Service Engagement			APIGEE with APP extensions			
Building Digital NXT Eco-system (includes merger)		BigQuery Analytics thru batch processing	Anthos deployment for cloud & on-prem	BIGquery Real-time API data ingestion	Micro-service architecture for key legacy Apps	Container based deployment for scale

# Resource Planning

1. Our Technology team is already well staffed - Development as well as Operations
2. However, reskilling on Full Stack development, DevOps, and Big Data Analytics will be critical - with emphasis on corresponding Google Cloud solutions
  - a. To release experienced team members for re-skilling, we propose to hire fresh entry level talent & train them for supporting existing operations
  - b. 2 waves of 12 people each in Q1 and Q3
3. Team for each key Google stack
  - a. G Suite skilling & implementation ( 2 members)
  - b. API management ( 4 people for integration with partner systems and onboarding partners)
  - c. AI and ML Stack ( 4 people for data ingestion management and Customizing Insights for the stakeholders)
  - d. Compute Stack ( 2 people for kubernetes management for both ASLI and Regal)
  - e. 24 member digital engineering team of Fullstack developers & architects

# Business Impact and Outcomes

- ❖ **Customer Focus** - *More customers, Staying Longer, Buying more*
  - 25% YoY growth in new policies & first year premiums; Improvement of 9%
  - Reduction in customer acquisition cost by upsell/cross-sell of Health insurance to existing customer base; Increase in Direct Sales to 40%
  - 49th month persistency goes up from 57% to 70% over 5 years
  - Improved WOM and Customer referrals
- ❖ **Service Mindset** - *Continuously delivering value*
  - Claim settlement ratio: 98.4% → 99%+; TAT ≤ 24 Hrs
  - Grievances Ratio: From 86 → 50 per 10,000 new policies
- ❖ **Partner Friendly** - *Most sought after partner to work with*
  - Share of business through Agents: from 6% → 20%
  - Pan-India coverage of Healthcare Providers; 20% YoY growth of Service provider
- ❖ **Profit Improvement** - From 13% YoY in FY19 to 15% in FY22 to 18+% from FY25 onwards

# Final Recommendations

- ❖ Focus on new business opportunity in health insurance to drive revenue growth by leveraging current customer base
  - Prioritize applications & technology investments for customer acquisition for this segment initially
- ❖ Build partner ecosystem for end-to-end service ownership
  - Build platform over 4 quarters and onboard strategic anchor partners initially
  - Accelerate ramp-up from 5th quarter onwards
- ❖ Micro Service architecture with Continuous Integration/Continuous Deployment (CI/CD) for agility
- ❖ Google cloud native solutions for Day 1 auto-scalability
- ❖ Proactive customer engagement with Google AI & ML for service excellence & business growth; Real-time location awareness & response
- ❖ G suite stack for collaboration, teamwork, effectiveness, and productivity



Thank you

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