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# Case Study Name

## Round 02

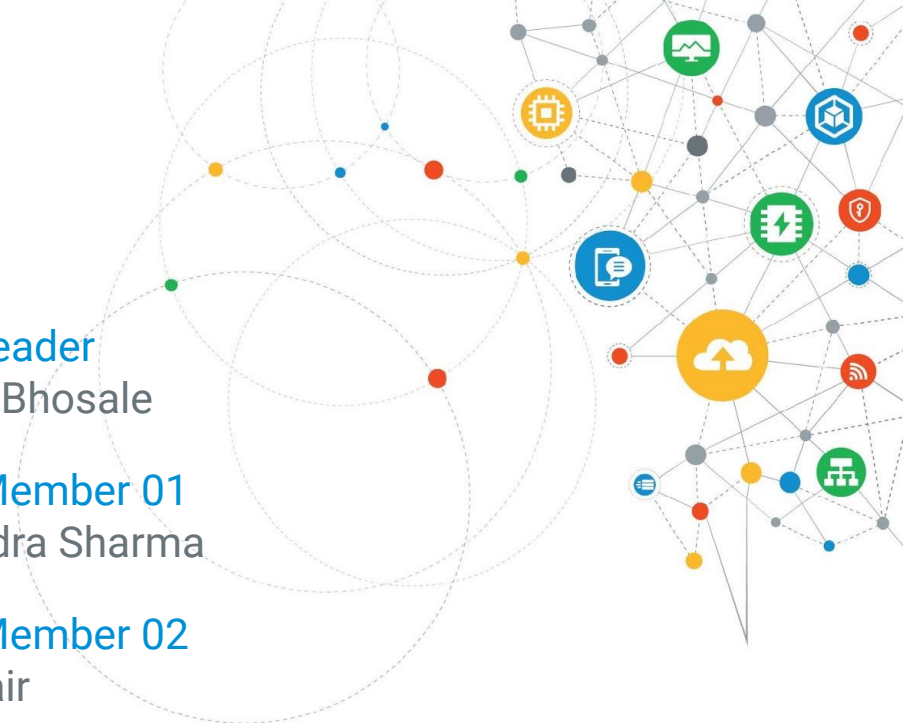
### Asian Paints

Team Leader  
Deepak Bhosale

Name Member 01  
Shailendra Sharma

Name Member 02  
Sunil Nair

Name Member 03  
Sumit Guha



# Business Overview - ASLI

## Company Snapshot

- 7th largest private life insurance company
- Key metrics
  - Revenue - INR 8000 CR
  - Claim settlement ratio - 98.4%
  - Persistency ratio :
    - 13 month - 85%
    - 49 month - 57 %
- Tech savvy CEO with good understanding of Product and service portfolio

## Current Challenges

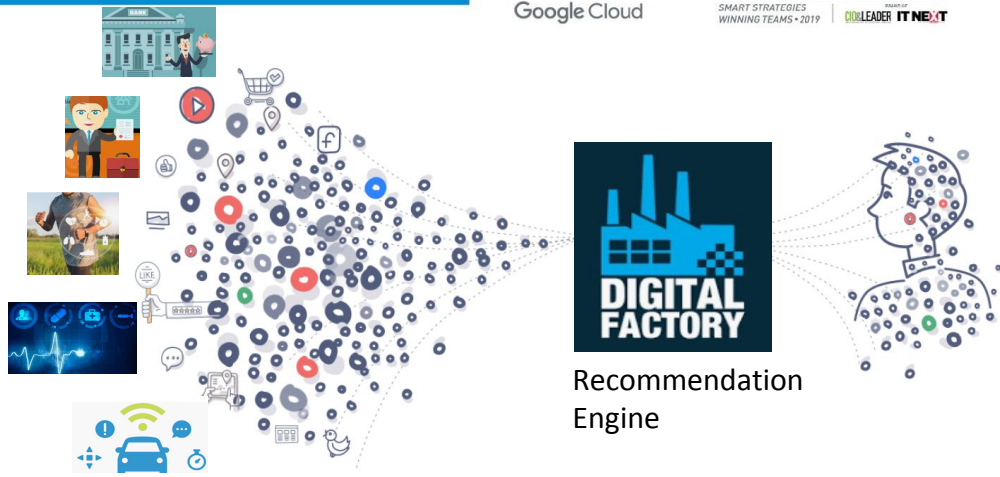
1. Wants to get into Group Insurance
2. Needs to improve indirect distribution
3. Lack of agility with Banks
4. Health insurance requires a very different setup
5. Stiff competition from new age digitally native insurance firms

# Opportunities & Tech Interventions

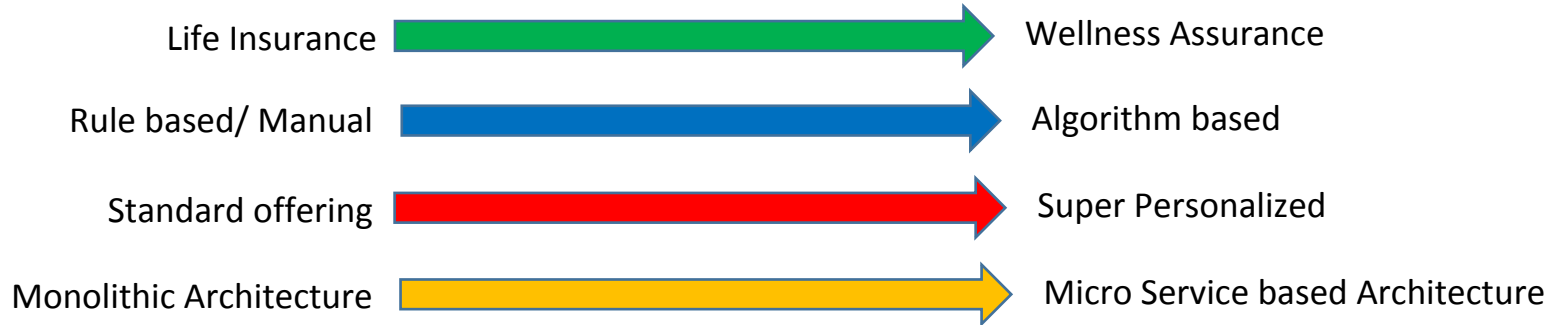
|   | <b>P</b><br>Productivity                                       | <b>I</b><br>Innovation   | <b>N</b><br>New areas  | <b>C</b><br>Customer Convenience                             | <b>O</b><br>Operational efficiency  | <b>D</b><br>Digital effectiveness   | <b>E</b><br>Ecosystem Enhancement   | <b>Security</b>                                  |
|---|--|--|--|--|---|---|---|--|
| <b>Product Design</b><br>Product Spec, Rate calculation, Market Launch                            | 1. Algorithm Driven personalized policy<br>2. Expert on Demand | 1. Wellness Platform   | 1. Social Insurance  | 1. Integration with wearables<br>2. Concierge                | 1. Virtual Assistants   | Seamless Phygital Customer Exp  | 1. Customer 360 Apps for channel partners   | 1. APIGEE<br>2. Data Catalog<br>3. DLP<br>4. MDM |
| <b>Pricing and underwriting</b><br>Actuarial Analysis, risk selection, reinsurance                | 1. Collaboration on Gsuites                                    | 1. Precision Pricing basis customer profile + augmented data                 | 1. Partnership with Credit Card firms                        | 1. Virtual Assistants (Video, multi-lingual & multi-channel) | 1. Algorithmic Pricing  | 1. Churn Prediction<br>2. Recommendation engine                                     | 1. Provider integration   |  |
| <b>Distribution</b><br>Marketing, sales, distribution, channel management                         | 1. Scoring<br>2. Targeted Personalized Marketing               | 1. Call center Analytics<br>2. Gamification of Product onboarding for Agents | 1. Virtual Assistants (Video, multi-lingual & multi-channel) | Customer Platform  | 1. SFA/Apps for field Agents with digital assistance- Online/Offline            | 1. Renewal campaigns<br>2. Expert on Demand<br>3. Multichannel, multi wave campaign | 1. Integration with Partner Sites<br>2. Incentive Management System<br>3. Learning Management and recommendation engine |  |
| <b>Admin and Claim Management</b><br>Customer Management, billing /collection claims              | 1. Collaboration on Gsuites                                    | RPA+OCR  | Auto settlement  | 1. Wearables<br>2. Customer portal                           | 1. RPA<br>2. Integration with Provider<br>3. Zero touch AI based claim approval | 1. Integration of real time analytics with claim management system                  | 1. Block Chain<br>2. Agent Portal   |  |
| <b>Data and Analytics Layer</b><br>1. Data Architecture Modernization<br>2. Customer Digital Twin |  |  |  |  |   |   |   |  |

# What is the Big Idea?

Transforming ASLI into a technology driven insurance business by personalized offerings of products/services while ensuring holistic well being of its customer



## Paradigm Shifts



# Project Objectives

To increase the customer footprint in Group and Health Insurance business along with improving the efficacy of the indirect channel partners.

Increasing revenue by venturing into newer areas and establishing ASLI as a wellness leader & improving brand stickiness

Acquire newer customers by means of mining data collected via direct/indirect channel

Strengthening the partner ecosystem by enabling them with smart digital ecosystem

# Project Scope and Risks

To build a **wellness platform** offering **personalised experiences** built on **agile** yet **scalable & secure** modern architecture catering to various business needs using data driven algorithms

## Main elements of Project Scope:

- Infrastructure modernization
- Application Modernization
- Setting up a trusted, secure & scalable data layer
- Onboarding and driving change management across ecosystem partners

## Risks

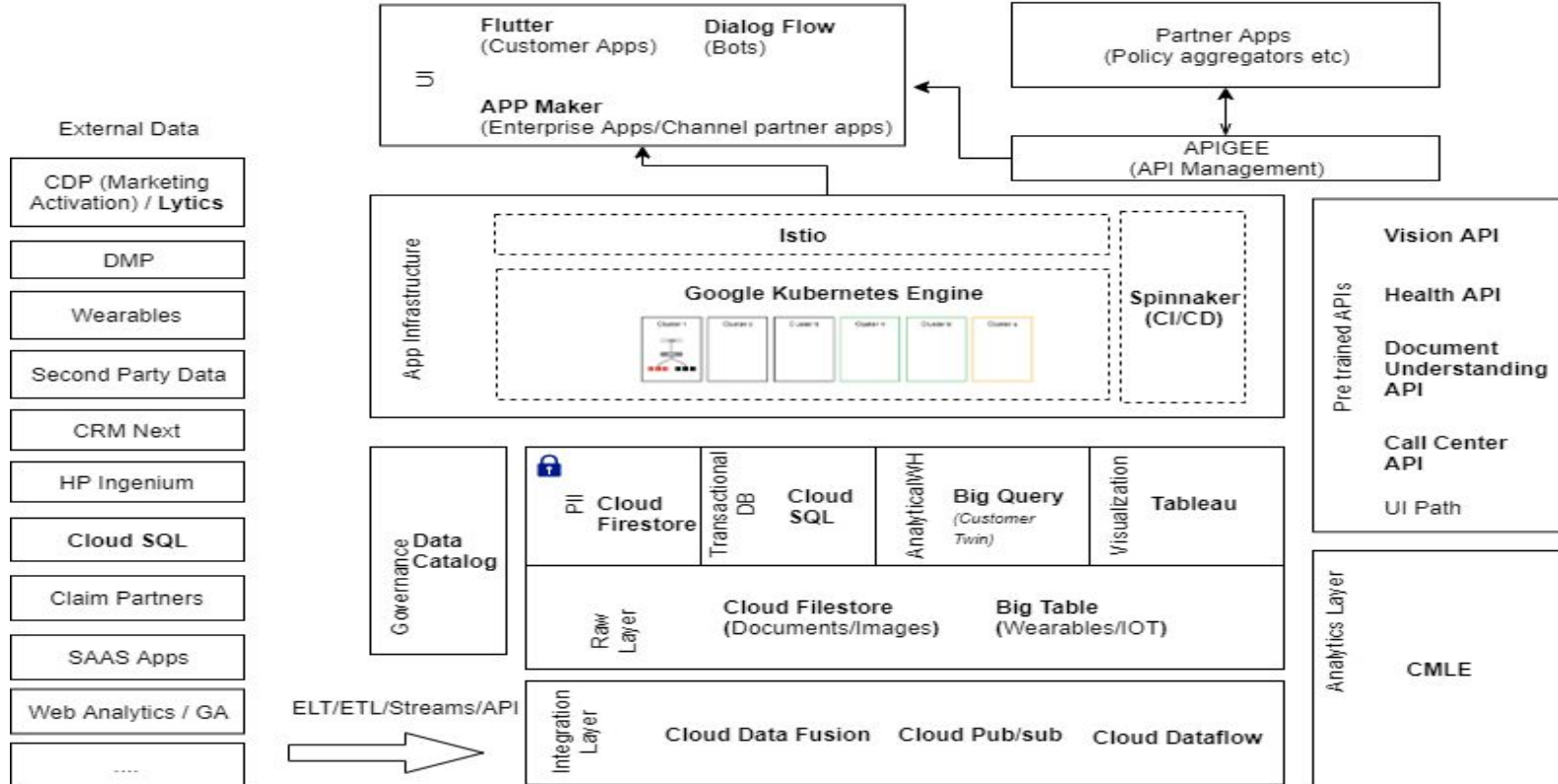
- Regulatory Changes
- Right skilled resources
- Not innovating fast enough



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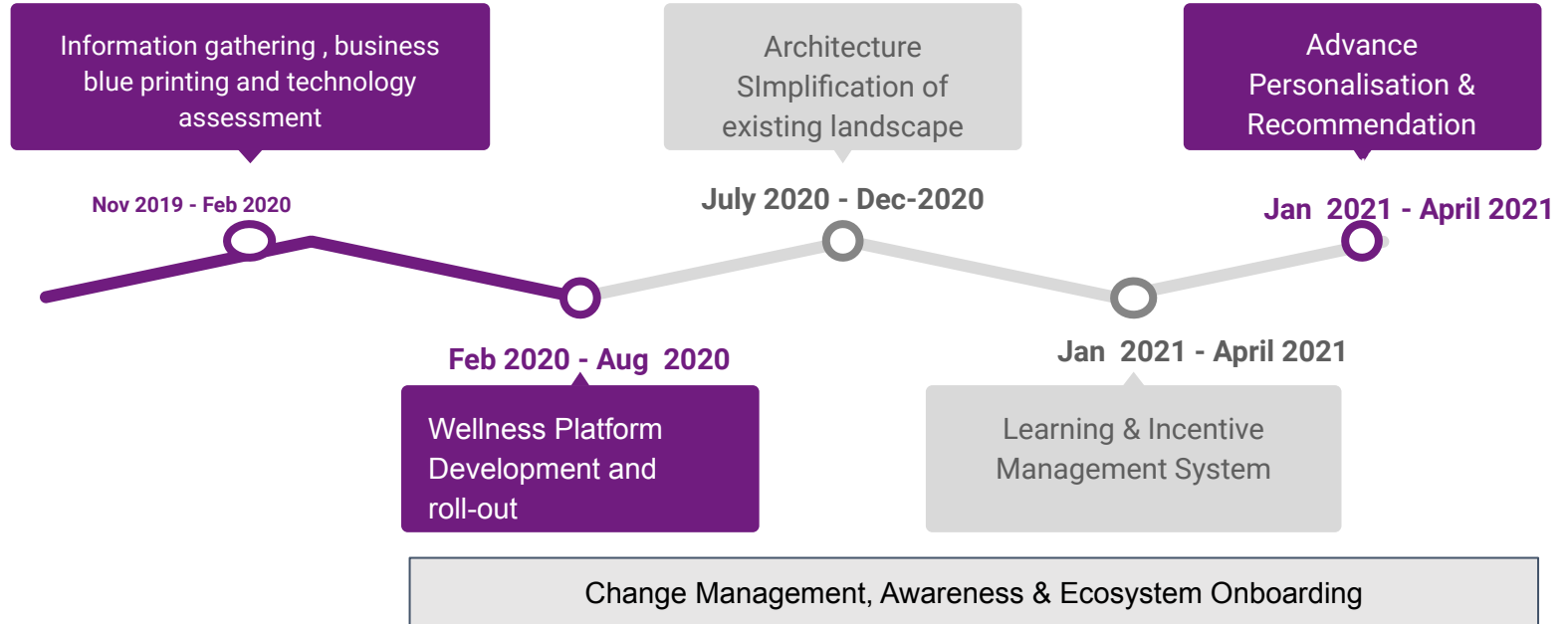
# Technologies & Tools



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# Project Plan





# Business Impact and Outcomes

Budget Required per year - 15 Cr annual

Business Impact

1. Increased revenues - direct business by 10% ie ~ INR 200 Cr , Group Insurance 100 Cr and Health to 300 Cr (5% of market share)
2. Increased claim settlement ratio
3. Improved persistency ratio

Outcomes

1. In 3 year , Additional 10% revenue being generated via this initiative
2. Persistency ratio to improve by 10% in next 5 year
3. Claim settlement ratio from 98.4% to 99%

# Final Recommendations

- Setting up a comprehensive wellness eco system which will facilitate **self service** for customers , improve agents chances of **conversion** , **integrate** seamlessly with the banking and agent eco systems , allow for **participation** in block chain exchanges and give better visibility / control to the business users.
- Create a next generation tech platform which is built for predictive insights for better customer engagement and loyalty
- Adopt a hybrid cloud model to optimize workloads
- A parallel sales team needs to be setup for selling group insurance targeting corporates
- Change management program for stakeholders



Thank you

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