A PROJECT BRIEF ON THE INSURANCE INDUSTRY

A simplified insurance application system & integrated payment system

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THE #1 GLOBAL INSURANCE BRAND

Our client is a global leader in insurance and investments. With about 160,000 employees worldwide, the insurance leader is committed to protect and improve the lives of approximately 105 million customers across 62 countries. Their outstanding performance has earned the insurance leader — for the tenth consecutive year — the title of "No.1 Global Insurance" brand by Interbrand.

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CHALLENGES FACED BY OUR CLIENT

Their **primary challenge** was experienced by its insurance agents who had to carry out the task of manually submitting hard copies of insurance applications and relevant documents which has been filled up by customers to the headquarters.

This traditional method proved to be inefficient for both the agents and our client's employees based in the HQ — who were in charge of administrative functions — for two major reasons.

- The first being employees had to spend an unnecessary amount of time to consolidate and validate data from hard copy applications.

- This led to the second reason - risks of data inaccuracies and data loss due to the manual entry of data from hard copy application forms to the system.

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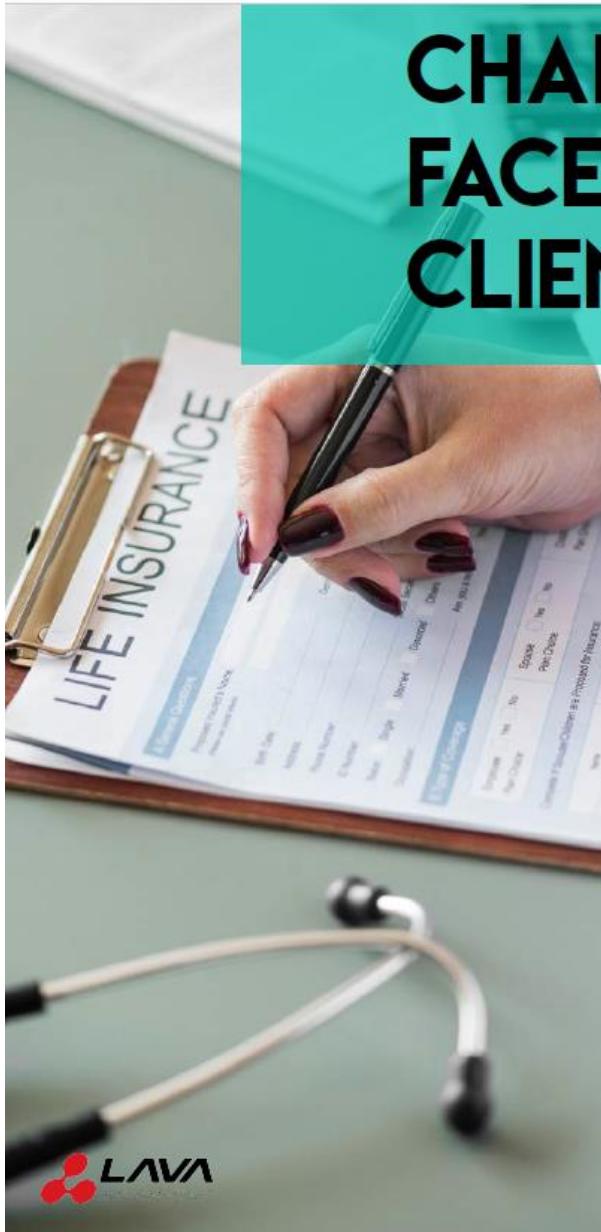
The **second challenge** but a crucial one nonetheless stems from our client's traditional payment approach. New customers had to use cash for their first payment. This was not a viable approach as it becomes a hassle for customers, agents, and employees based in the HQ to be transacting in hard cash, especially in cases where the insurance premium is high.

OUR SOLUTION

Lava Protocols seeked to solve our client's challenges with the following solutions:

1 Building an insurance application portal on top of their existing Salesforce system.

2 Integrating an online payment system with the insurance application portal and Salesforce system.

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SIMPLIFIED INSURANCE APPLICATION PROCESS

As our client is an existing customer of Salesforce with custom applications and processes built into it, Lava Protocols used Salesforce Community Cloud to build a customised insurance application management portal.

With the portal, data submission by customers are synced with our client's Salesforce system and consequently to their back-office application. The portal also provides agents with a central repository to download Customer Fact Find Form (CFFF), Application Form, and other required document templates which were traditionally uploaded by our client's employees in the HQ.

Agents were able to do away with manual submissions and instead create online application records for all their opportunities and even submit their customer's insurance application forms along with the necessary documents.

INTEGRATED PAYMENT SYSTEM

Lava Protocols integrated the insurance application portal with iPay88, a trusted local payment gateway. The integration resulted in users being directed to the iPay88 gateway when a payment has to be made.

Once the payment transaction is complete, data is sent to our client's Salesforce system and consequently to their back-office application. With this integration enabled, the payment process became hassle-free, a lot more faster, and provided greater transaction transparency.

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OUTCOME

To facilitate a smooth transition from manual submissions to an online submission, Lava's business analysts held 'train the trainers' training sessions with our client's representatives. These sessions were aimed to coach trainers who are well-equipped to train their own agents on the usability of the portal.

As a result of the implementation, their agents and employees alike were able to experience less administrative tasks, eliminate possibilities of data inaccuracy and data loss, and have a more efficient application approval and payment cycle.

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