

technical document



# Streamlining Insurance and Extended Warranty Management for Retailers with LTIMindtree's InsuRetail Solution



In the fast-paced world of electronics retail, staying ahead of the curve means delivering innovative products and exceptional customer experiences. It also involves offering value-added services such as insurance and extended warranty.

### Drivers for growth in insurance and extended warranty

- High replacement cost of various parts drives the growth of the gadget insurance market.
- Increase in incidents of accidental damage, phone thefts, virus infection, and device malfunction are some significant factors. Additionally, the surge in the adoption of high-quality smartphones accelerates the growth of the gadget insurance market.
- Increased sales of mobile devices and wearables have greatly supported the retail sector, increasing the market size of insurance for electronics retailers.
- The increasing availability of complex and expensive gadgets has led to a growing awareness of insurance for these devices.

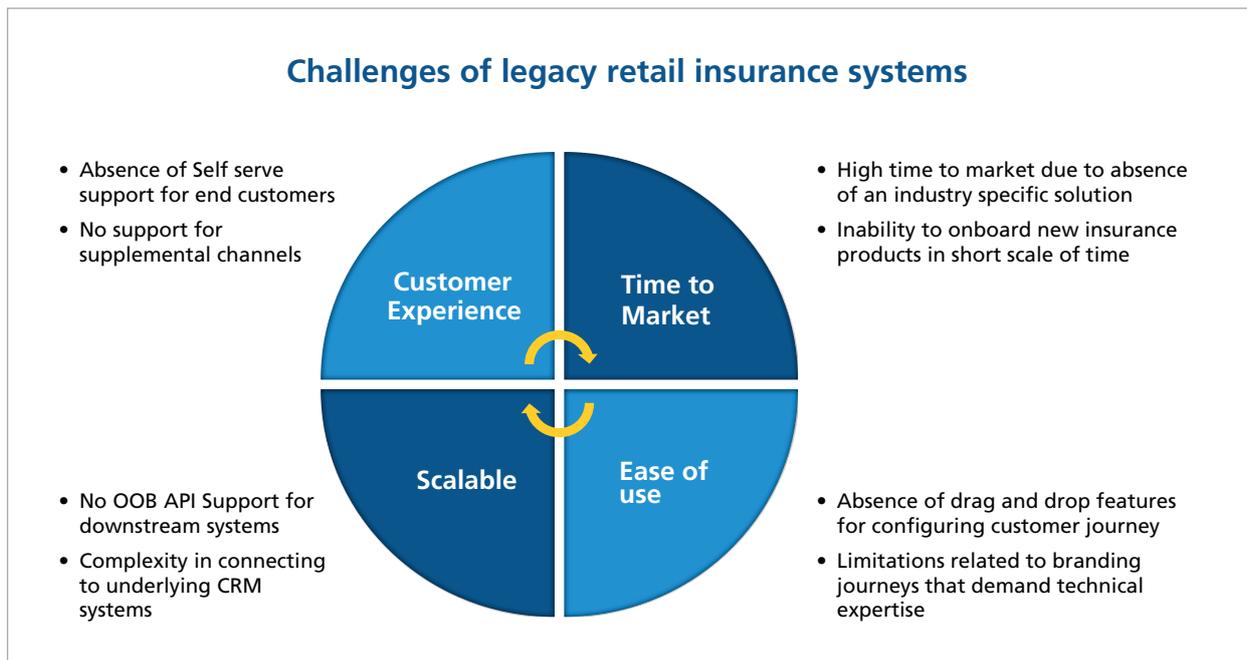
The rapidly growing retail insurance market is contributing to a significant increase in revenue for retailers from selling insurance offerings. Retailers are investing in a scalable and personalized solution to cater to the increasing demand for insurance products and capture market share. This solution can easily integrate with their existing infrastructure.

### Insurance service requirements for retailers

Retailer's insurance service requirements	
Ease of onboarding new products	The insurance solution must be flexible to allow easy onboarding of products, given the diversity, versions, and models available in the business.
Drive meaningful, personalized models	No two customers are the same. Thus, based on their purchase history and demographics, the solution must be able to provide personalized offerings.
Enhanced customer experience	A self-serve platform and optimized communication can achieve retention and renewal optimization.
Multi-channel offerings	Sales for most retailers happen through multiple channels (online, stores, mobiles, telesales, etc.). The solution must be able to provide support across sales channels.
Compliant systems	The governing authorities of each region regulate insurance, so the solution must comply with their regulations.

# Critical challenges faced by retailers with legacy retail insurance infrastructure

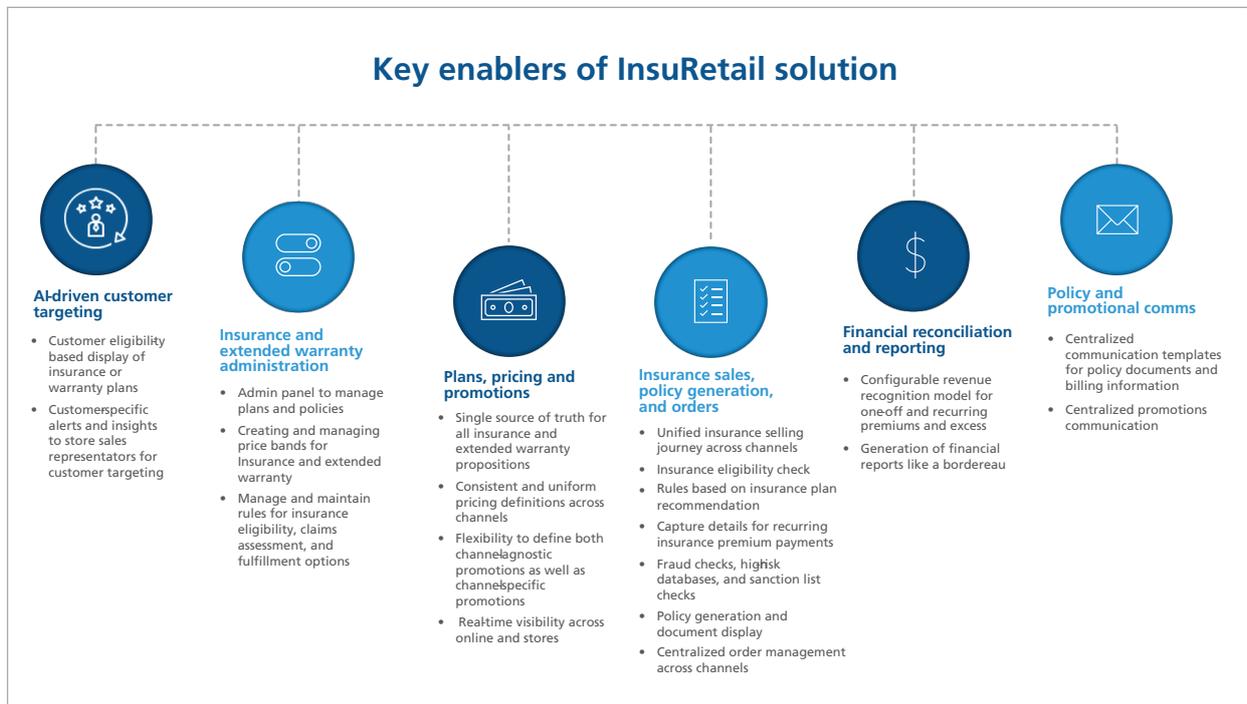
Organizations today do not lack retail insurance solutions. However, siloed systems result in a disjoint experience for the end customer and significant manual intervention throughout the sales process.



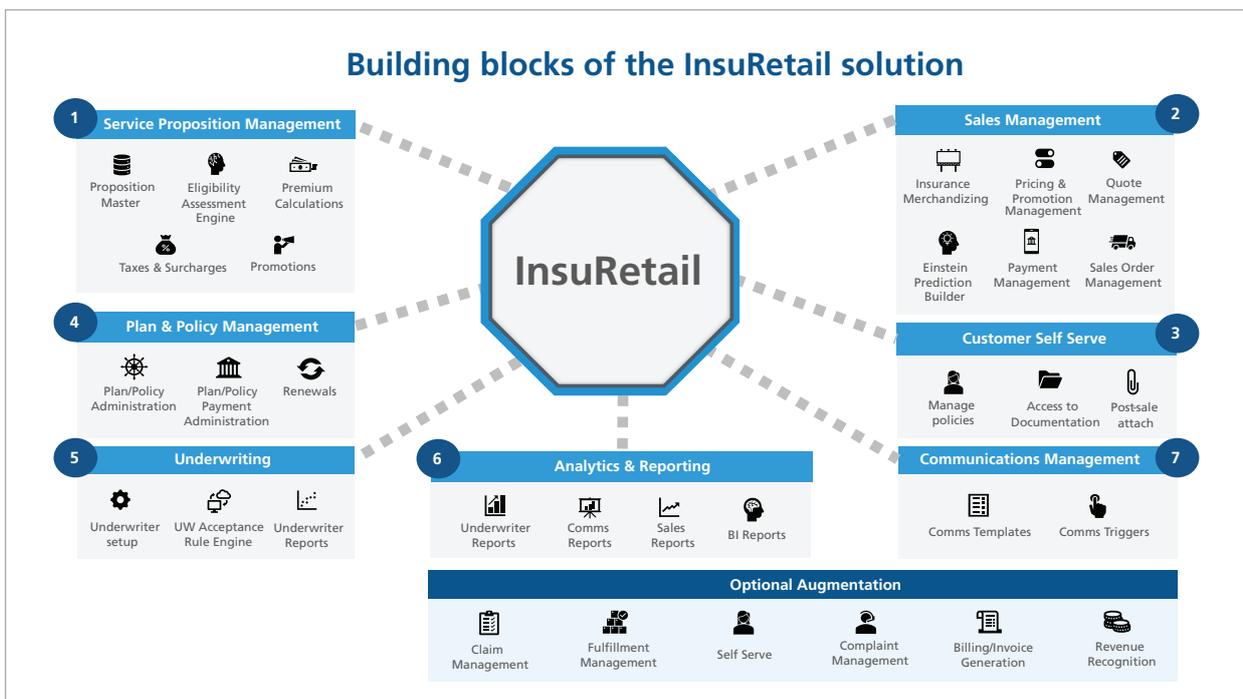
## LTIMindtree’s InsuRetail solution

LTIMindtree's integrated InsuRetail solution brings together our industry expertise. It leverages our deep experience in cloud technologies to deliver a frictionless and personalized customer journey using the power of Salesforce. The solution focuses on solving the critical challenges of retailers and provides an easy-to-configure solution that administrators can manage in the long run.





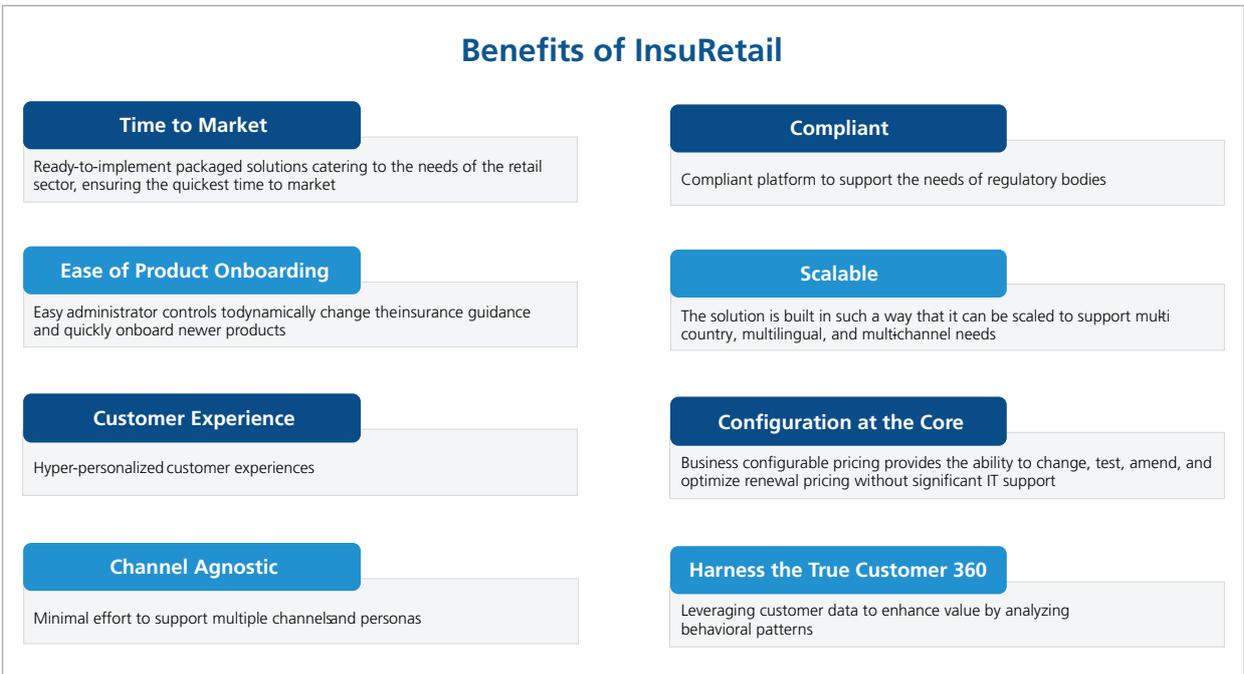
InsuRetail is a solution that supplements commerce systems. It provides a scalable solution to create and manage insurance policies and extended warranties for retail customers. InsuRetail allows both sales and post-sales journey to increase customer’s chances to purchase insurance substantially. The solution is scalable and built on Salesforce using Omnicripts and can be expanded to cover claims and fulfillment needs.



# InsuRetail is a comprehensive solution that allows retailers to efficiently manage selling insurance with:

- **Improved customer reach** – InsuRetail uses AI to target customers better and supports sales representatives efficiently to upsell products. It also has a smart rule-based engine that identifies eligible online customers and promotes product insurance or warranty sales.
- **Policy administration** – It empowers retailers to configure propositions and modify their benefits and coverages. They can also add or remove coverages or the proposition altogether. Additionally, retailers can control plan parameters like duration, price bands, premium costs, tax, excess costs, and more.
- **Manage underwriter acceptance** – Once an insurance sale is made, an automated engine determines if the plan sold is accepted by the underwriter. This evaluation is configured based on predefined rules laid down by each underwriter.
- **Manage customer communication** – The solution enables retailers to send out auto-triggered policy and promotion-related communication. The communication is sent using predefined templates, and the system is mindful of the customer's communication preferences.
- **Guided selling** – The solution enables retailers to provide a unified buying experience to customers across all channels through consistent screen flows and recommended engines.
- **Reporting** – Retailers can run reports in Salesforce on various key metrics like revenue from insurance or warranty sales, expired policies to trigger reminder comms, revenue splits, tax, and more.

## Benefits of InsuRetail



# Interested?

To learn more about how LTIMindtree's InsuRetail solution can help your business get to the future, faster, please contact us at [info@ltimindtree.com](mailto:info@ltimindtree.com).

## References

1. *Gadget Insurance Market*, Kanhaiya K, Sourabh E, Vineet K, Allied Market Research, September 2022: <https://www.alliedmarketresearch.com/gadget-insurance-market-A11629>



### About LTIMindtree

LTIMindtree is a global technology consulting and digital solutions company that enables enterprises across industries to reimagine business models, accelerate innovation, and maximize growth by harnessing digital technologies. As a digital transformation partner to more than 700 clients, LTIMindtree brings extensive domain and technology expertise to help drive superior competitive differentiation, customer experiences, and business outcomes in a converging world. Powered by 82,000+ talented and entrepreneurial professionals across more than 30 countries, LTIMindtree — a Larsen & Toubro Group company — combines the industry-acclaimed strengths of erstwhile Larsen and Toubro Infotech and Mindtree in solving the most complex business challenges and delivering transformation at scale. For more information, please visit <https://www.ltimindtree.com/>