

NuSummit

BROCHURE

# Insurance Reimagined with NuSummit



# Overview

The insurance industry is at a critical juncture—rising customer expectations, competition and collaboration with insure-tech players, ushering of usage-based models, and regulatory pressures—all demand a radical transformation of how business is run.

Investments in insurance span customer-facing technologies, data modernization, and migration to the cloud and AI/ML and RPA for operations, amongst the disruptions for Digital Transformation. Opportunities abound across a range of technology-driven initiatives.

## Tech-driven Insurance Initiatives

Digital channels can provide an omnichannel experience with self-serve options.

Customer service augmented by RPA could reduce costs.

IoT could be used to gather data in real time to monitor the health — of humans, crops and machines; for timely support.

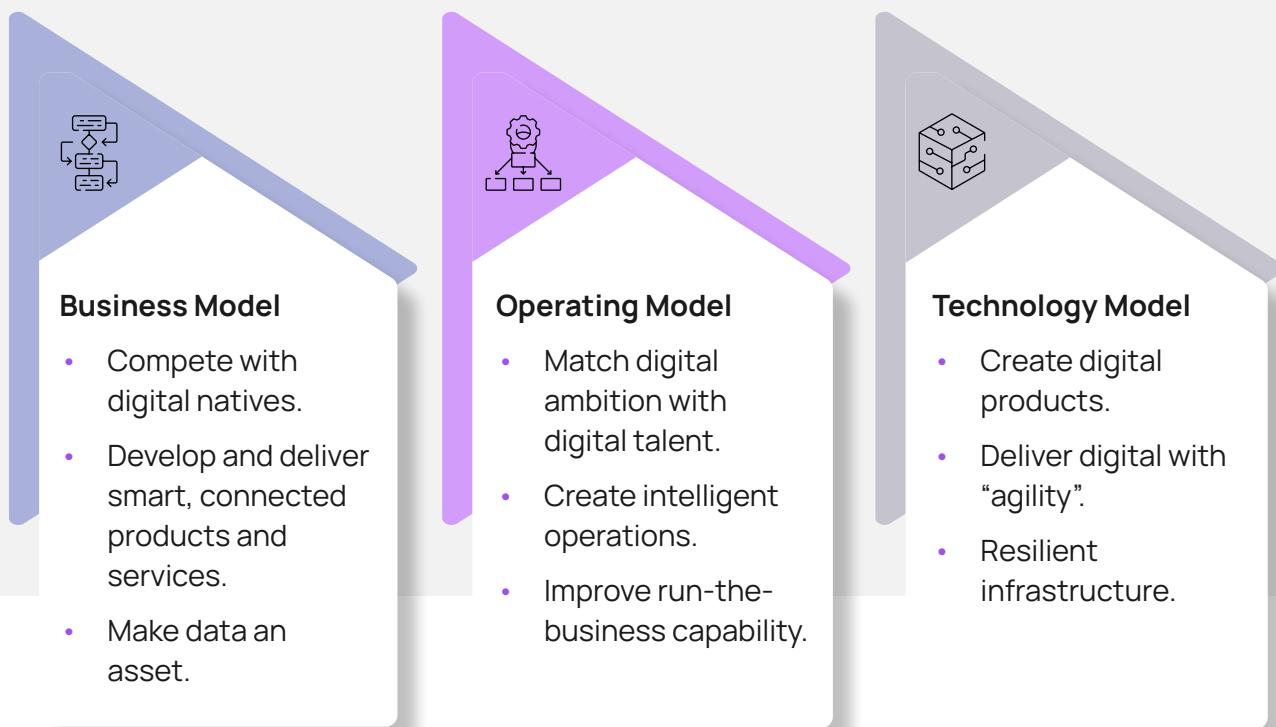
AI/ML can help reduce fraud.

With blockchain, insurers can share data in real-time in a reliable and traceable manner while also reaping significant cost savings, transparency, speedier payouts, and fraud reduction.

Underwriting and all types of payment processes can be automated for Straight-through processing (STP).



# Broad Imperatives for Insurance Industry CxOs



The possibilities are endless. What insurers need is a partner with insurance industry experience and depth and breadth of capabilities across technologies. NuSummit offers full-spectrum services across **Plan, Build and Operate** phases of your digital transformation journey.



# NuSummit Expertise



## Application Services

Transform customer experience with digital touchpoints, virtual assistants, NLP, and conversational AI by modernizing and re-imagining their front-office, middle-office, and back-office applications



## Business Transformation Services

Drive operational excellence with automated underwriting, claims processing, and other mid- and back-office functions



## Data Services

Develop data-led decision intelligence and fraud detection with AI, ML, and analytics tools, gain 360-degree business insights



## Cloud Services

- Minimize costs, improve security and support flexible digital ecosystems with cloud
- Enrich business processes by leveraging the cloud's flexibility to pull and combine data across multiple sources such as health trackers, telematics, and other user data



## Security Services

Secure your infrastructure and data preemptively as cyber-attacks increase



# NuSummit Impact Areas

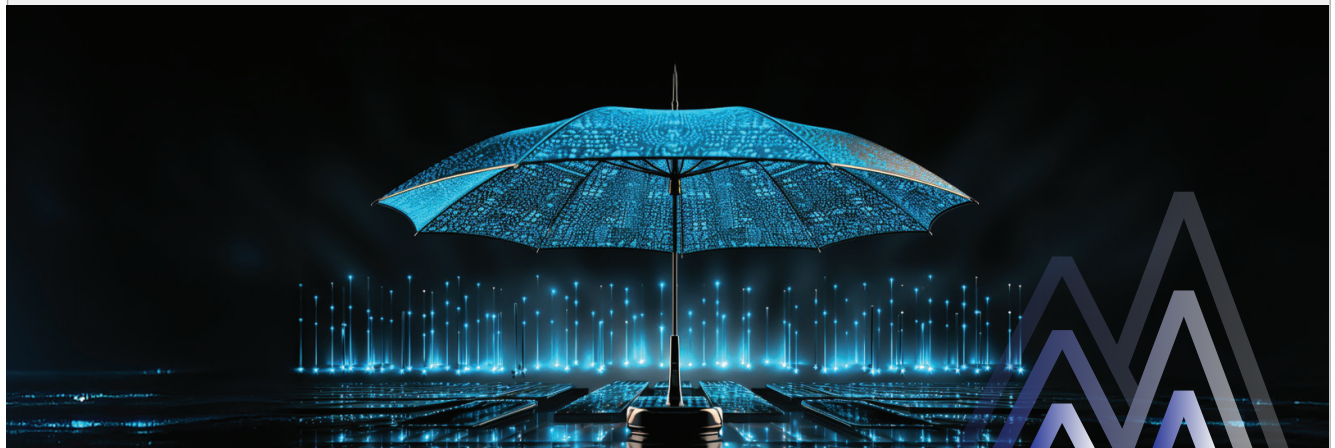
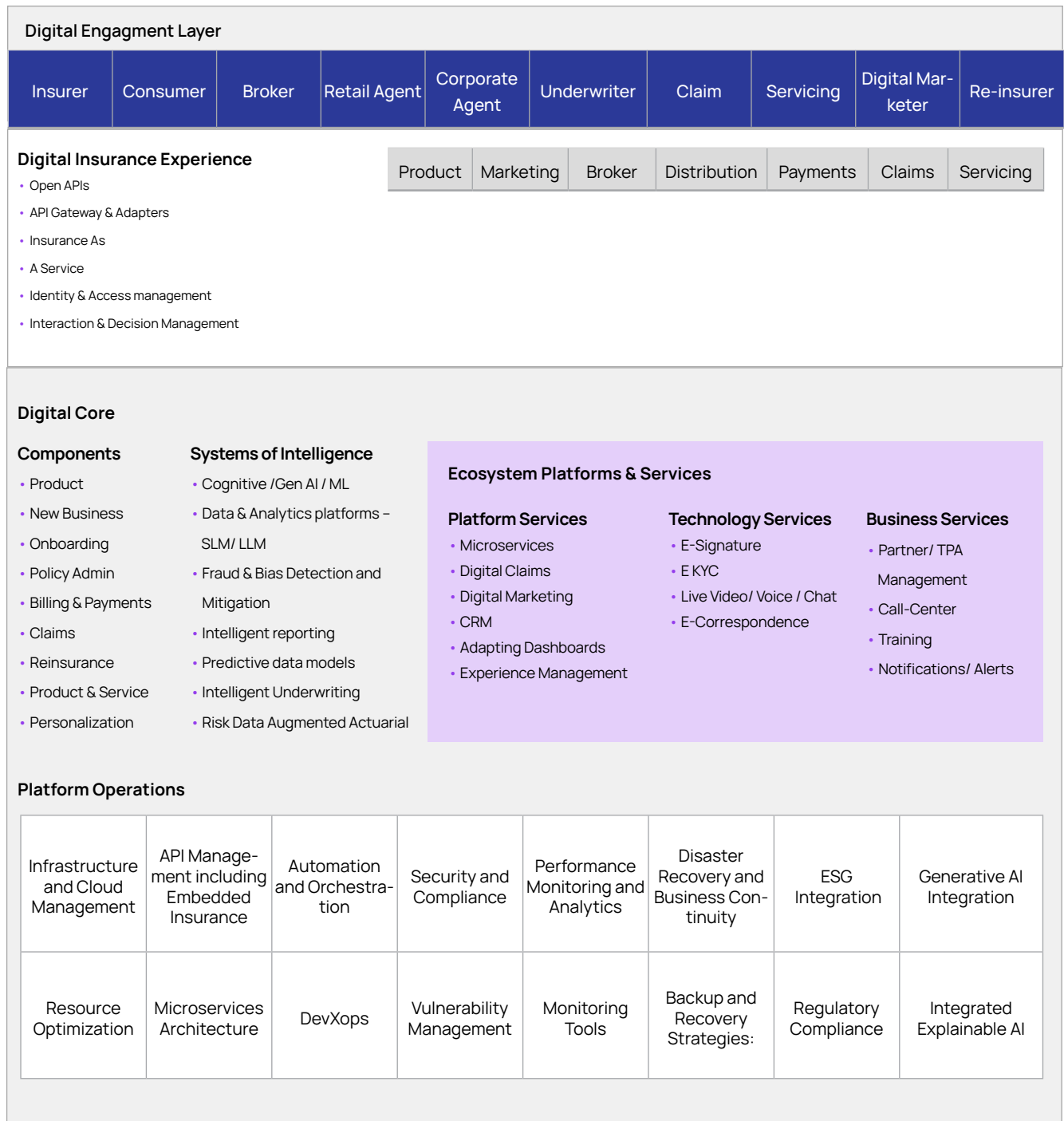
Our approach to digital transformation begins with acquiring a deep understanding of our client's Digital Maturity across parameters such as strategy, operations, processes, applications, and data. We help you drive transformation initiatives across the value chain:

	Products & Services Dev.	Marketing & Distribution	Awareness, Research & Quoting	Underwriting & Rating	Purchase & Onboarding	Policy Admin	Claim	Policy Renewal	Ancillary Services			
VALUE CHAIN	<b>Product Services</b> <ul style="list-style-type: none"><li>Product Portfolio Management</li></ul> <b>Channel Strategy</b> <ul style="list-style-type: none"><li>Planning &amp; Development</li></ul> <b>Sales Management</b> <ul style="list-style-type: none"><li>Performance Management</li><li>Sales Incentive Management</li></ul>	<b>Marketing</b> <ul style="list-style-type: none"><li>Market Insights &amp; Analytics</li><li>Lead Management</li></ul> <b>Channel Strategy</b> <ul style="list-style-type: none"><li>Planning &amp; Development</li></ul> <b>Sales Management</b> <ul style="list-style-type: none"><li>Performance Management</li><li>Sales Incentive Management</li></ul>	<ul style="list-style-type: none"><li>Financial Planning</li><li>Health and Wellness Programs</li><li>Target Market Analysis</li></ul>	<ul style="list-style-type: none"><li>Risk Assessment</li><li>Risk Status Management</li><li>Risk Mitigation Management</li></ul>	<ul style="list-style-type: none"><li>Policy Issuance &amp; Administration</li><li>Policy Cancellation</li><li>Premium Contribution Management</li><li>Underwriting &amp; Discount</li><li>Reinsurance</li><li>Coinsurance</li></ul>		<ul style="list-style-type: none"><li>Alert &amp; Notification</li><li>Claim Handling</li><li>Claims Settlement</li><li>Claims Lifecycle</li><li>Management Fraud Management</li></ul>	<ul style="list-style-type: none"><li>Renewal Reminders</li><li>Policy Review</li><li>Premium Adjustment</li><li>Customer Feedback</li><li>Loyalty Programs</li></ul>	<ul style="list-style-type: none"><li>Customer Retention</li><li>Loss Control Services</li><li>Customer Experience Management</li><li>Grievance Management</li></ul>			
			<b>Customer Engagement</b> <ul style="list-style-type: none"><li>Customer Insights &amp; Analytics</li><li>Customer Advisory &amp; Sales</li><li>Need Analysis/ Gamification</li><li>Product &amp; Service Personalization</li></ul>		<b>Partner Mgmt.</b> <ul style="list-style-type: none"><li>Vendor Management</li><li>Partner Alliances</li><li>Service Provider Mgmt.</li><li>TPA Management</li></ul>					<b>Organizational Mgmt.</b> <ul style="list-style-type: none"><li>Interaction Mgmt.</li><li>Process/Workflow/Task Management</li><li>Input &amp; Output Management</li><li>Document Management</li><li>Customer Data Management</li></ul>		
			<b>IT Infra &amp; Cyber Security Mgmt.</b> IT Infrastructure & Cloud Mgmt.   IT Security & Privacy   Asset Optimization   Continuous Integration & Development									

Digital Imperatives - Customer Acquisition, Retention & Loyalty Design, Integrated Customer Experience, Business Process Efficiency, IoT Connected



# An AI & API First Approach to Insurance Transformation



# Benefits

## Our services help our clients:

### Improve End-User Experience

- Personalized solutions.
- Stay relevant as the industry evolves.
- Robust and simplified user journeys.

### Modernize and Harmonize Technology

- Modernize from a variety of heritage technologies and harmonize the tech landscape.

### Spend Reduction by Modernization

- Maximize cost optimization.
- Predictable IT spend.

### Increase Velocity

- Faster time-to-market.
- Enhance overall agility.

### Reduce Business Risk

- Focus on aging assets transformation.
- Identify apps with outdated technology and upgrade.

### Low-Code No-Code

- Combination of auto-convert tools and human coding.
- Balance cost with cheaper-to-maintain code.

### Build New Capabilities

- Build new functionalities for growth.
- Identify, build and sustain capabilities.

### Increase Capital Efficiency

- Perform cost/benefit analysis.
- Manage application inventory.

### Lower Cost of Ownership

- Cloud features such as auto-scaling can be used to automatically pull in more resources when demand rises and release them when demand eases.
- Leveraging the serverless approach can provide immediate ROI in cloud-native applications.

## Proven Track Record

Channel portal for a general insurance major that helped boost customer centricity while simplifying processes and increasing efficiencies.

Digital Policy Issuance and Sales Management for a general insurance company that reduced the quote generation time to just 3 seconds and policy issuance time to less than 3 minutes. Thirty-thousand intermediaries use the setup to issue 14,000 new policies every day.

Chatbot for a leading general insurance company—saves 2,000 man-hours while boosting customer satisfaction by 40%.

Streamlining and automating insurance claims processes and vendor invoice processing for a leading life insurance company—1 lakh invoices processed with 90% client satisfaction and 70% reduction in resource costs.

# Quality Certifications



## About NuSummit

**NuSummit** is a digital native technology company that engineers world-class solutions to help our global customers accelerate their digital transformation journeys. Our key service pillars are Application Modernization, Business Transformation, Data Analytics, Infrastructure & Cloud Services, and Cybersecurity, through which we create intuitive digital experiences and tangible business impact. For over two decades, our innate drive for excellence has made us the partner of choice for global organizations. At NuSummit, we fuel digital progress.

**For more information, write to [connect@nusummit.com](mailto:connect@nusummit.com).**

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For more information, visit us at [nusummit.com](https://nusummit.com)

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