

Digitalisation of business workflow for a leading insurance broker

An industry first: Insurance as a platform

Summary



Our client, a major US financial services company, acquired this insurance broker with a view to developing insurance as a new strategic vertical. However, the broker could not realise its full potential due to a lack of automation. GFT was engaged to design, build and implement a strategic platform to streamline the business, reduce complexity and automate business processes.

Having surveyed the business, GFT designed and built a solution that employed the latest technologies. The result was a durable solution that offers scale, flexibility and efficiency. Now, business that was previously unviable has become profitable and legislative compliance has become part of business as usual. The broker can harness its client data to gain insight and drive the business forward. A measure of the project's success is that the broker can now run and adapt the platform with no input from GFT.



The ROI



Completion of tasks
500 times faster



The new platform allows
immediate interaction



No software changes required
to add new products

The challenge

A lack of technology was a business inhibitor



The broker suffered from a lack of automation – most paper-based processes were manual and paper based. Smaller contracts were commercially unappealing so the company only pursued larger deals that would yield a more acceptable return. As well as inhibiting business growth, dependency on manual processes hindered regulatory compliance.

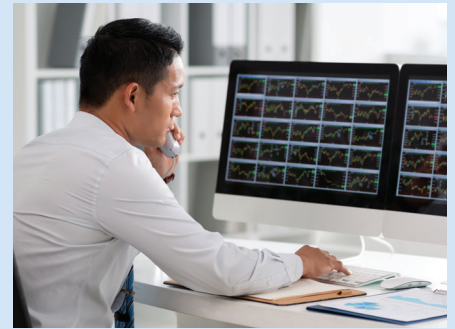
Specific areas that needed to be automated included:

- Pre-trade requests for insurance
- Pricing of policies
- Generation of the policy

In addition, many requests for insurance arrived by telephone and email, and manual processes determined which to accept and at what premium. Much

of the essential business knowledge resided within individuals and not within the business. Many input functions were typically manual and laborious, and the outbound functions could take up to six weeks for final paperwork to be generated.

Broker decision-making relied on a complex array of underwriting variables, specialist knowledge and large volumes of disparate data. A lot of computation was based on precedent, with cumbersome processes delaying even the insurance 'bind' to potentially 30 days, with physical documents produced in China. Overall, the system was clumsy, haphazard, and error-prone. Broker decisions were often subjective and inconsistent and the business needed to be transformed.



The engagement

Design and deliver an Insurance-as-a-Platform solution to support an ambitious growth plan



GFT was engaged to design and build a platform to automate business processes. The aim was to streamline, reduce complexity and boost productivity to gain early-mover advantages. One measure of success was to implement a durable solution that combined a maximum of flexibility with simplicity, allowing constant adoption without ongoing involvement of GFT staff to apply new technologies and changes in order to meet emerging business requirements.

GFT leveraged its global presence and expertise in technology to build a team of specialists with deep experience of Amazon Web Services in a reasonable timeframe. Performance, risk and capacity were crucial and considered on equal terms for the platform developed. With a proper mix of onshore and nearshore

resources, GFT was able to adopt an 'agile pod' approach, embracing a culture of teamwork and joint accountability with the client.

GFT delivered on the brief by using the optimal mix of technology and people:

- A simple architecture based on 'cloud native' serverless applications with AWS Lambda, using ReactJS with Redux and Java for the back end
- A continuous delivery pipeline
- A scalable database with no meaningful limits to growth
- A powerful engine harnessing the benefits of DevOps
- Replicable functionalities that can be reused by regions
- An improved customer interface utilising a digital user experience

Beginning with a single 150-page binder, a solution was built as part of a continuous delivery model. From the outset, the system was designed to be business-line and business-risk agnostic. Over time a robust data hierarchy was built to facilitate a systematic approach to processing. However, the system needed to accommodate change 'on the go' while maintaining a comprehensive audit trail.

GFT harnessed the benefits of DevOps, assigning complex rules to match actual criteria with realistic targets. New workflow practices dictate which documents are required, based upon predefined rules and values that are encapsulated within the new system.

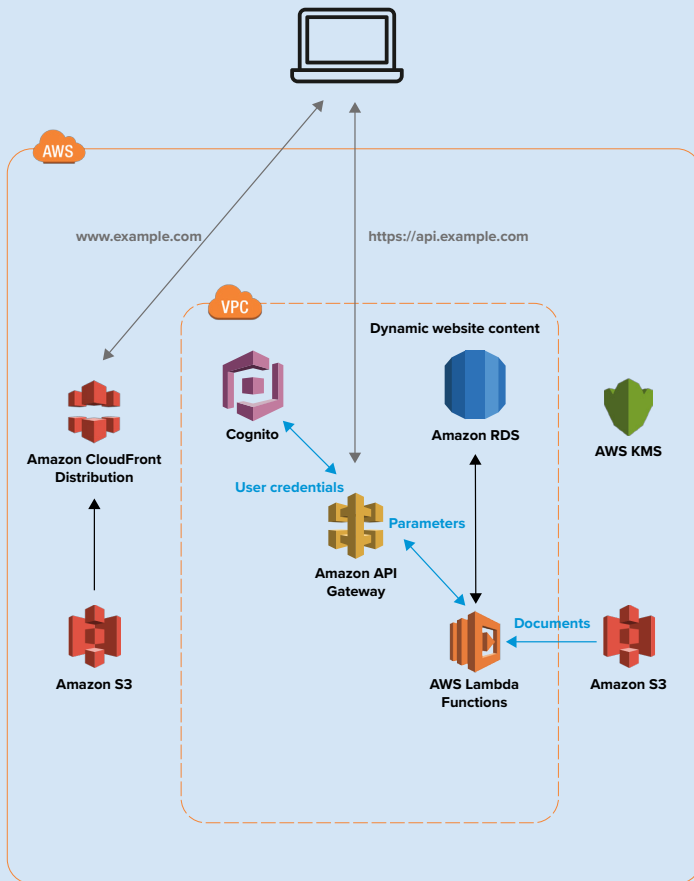


Fig. 1. Reference architecture.
Note: the logos included in Fig. 1. are property of AWS.

“This project demonstrates the transformational effect of embracing the Amazon cloud. We are not merely talking about a migration to the cloud in order to decrease costs. It was an opportunity to reimagine business process to become more efficient and provide scalable operations for continuous growth.”

Alpesh Tailor, Executive Director,
Global Business Unit Lead, GFT

The benefit

The business has been transformed and the client is more agile and responsive

The client now has a strategic platform on which to build new profitable business. In parallel, our client’s customers are better served as new processes and automation have shortened response times and improved the service.

As a compute service, the solution runs without provisioning or running servers, sparing the client the complexity and overheads of owning and running a technology stack. This serverless solution can be switched on more quickly and more easily than any physical disaster recovery solution. By utilising AWS cloud, quantifiable benefits can be enjoyed permanently.

These include:

- Greatly reduced cost-per-transaction and an increased productivity, which empowers people to focus on more value-generating tasks
- Tasks that previously took two days to complete are now completed in two minutes
- With this new flexible and data-driven platform, our client is already closing business that was previously unattractive or unviable
- Improved client experience that drives new business and loyalty
- New products can be added easily without changing software and the regulatory compliance burden has eased





Technical highlights



Front-end components overview:

- **Amazon CloudFront:** securing the delivery of data, videos, applications, and APIs with minimal latency impact
- **Amazon S3:** Amazon Simple Storage Service is storage for the internet. This is used to store vast quantities of data with lightning-fast retrieval.

Back-end components overview

- **Amazon API Gateway:** enabling developers to create, publish, maintain, monitor, and secure APIs at scale
- **AWS Lambda:** allowing code to be run without provisioning or managing servers

- **Amazon RDS:** making it easy to set up, operate, and automatically scale relational databases in the cloud, whilst automating many time-consuming tasks

- **Amazon Cognito:** providing authentication, authorisation, and user management for web and mobile apps.

All of the cloud-based components are available on a pay-as-you-go basis with minimal fixed costs.



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Founded in 1987, GFT employs over 6,000 people in 15 countries.