Driving 24% Revenue Growth by Helping Customers Buy Insurance Online Quickly and Easily

70%	45%	24%
Faster Purchasing	Increase in Conversions	Revenue Growth

Company: Major Insurance Company in India
Industry: Insurance
Products: Digital Experience, Streebo Digital Experience Accelerator
Partner: Streebo

Challenge

To increase its reach, a major insurance company in India wanted to empower its banking partners to sell its insurance products — but time-consuming, face-to-face sales processes slowed down growth.

Solution

The insurance company worked with HCL and Streebo to build a digital sales process supported by HCL Digital Experience and Streebo Digital Experience Accelerator, empowering customers to buy policies online.

Results

The insurance company has the platform it needs to reach more of India's uninsured population and attain a 45% increase in conversions.

> *Building a digital customer experience on HCL Digital Experience has helped us grow our revenue from banking partners by 24%—and we are now in a stronger position to reach uninsured people across India.*
>
> **—Enterprise Architect**
> Insurance company in India

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Focusing on the Uninsured

Up to 80% of India's population lacks any kind of health insurance, and in rural areas many people don't have life insurance. One of India's leading insurers aims to solve this challenge by becoming the country's preeminent protection provider.

A spokesperson for the insurance company, explains: "Insurance offers more than peace of mind — it enables people to live healthier, happier lives. Uninsured people living in rural areas are one of our main target markets, and our goal is to make it as easy and fast as possible for them to purchase the coverage they need."

To increase its reach across India, the insurance company formed partnerships with four of the country's banks, the largest of which has more than 4,000 branches. To sell insurance policies, the banks' insurance specialists needed to travel for face-to-face meetings with customers at their homes or businesses across one of the world's largest countries. This time-consuming process limited the number of customer conversations that were possible per day, which made it difficult to drive policy sales.

"We knew that face-to-face sales processes were putting the brakes on our growth, and we were keen to streamline the experience for customers and sales teams alike, Continues the company representative. To solve the challenge, we wanted to empower our banking partners to sell our products to customers online — and we looked for a technology platform to deliver the new digital experience".

> Thanks to our digital application process, we've helped our partners to increase the average conversion rate to 45% — a massive improvement.

Designing an Easier Way to Buy

The insurance company used the Digital Experience Accelerator (DXA) platform from HCL Business Partner Streebo to upgrade its existing solution and build a slick, intuitive channel for digital sales, and began developing digital customer journeys using the DXA platform.

"Of all the HCL Business Partners we evaluated, we felt Streebo was the clear leader in terms of technology, competency, and delivery," says the company representative. "As well as offering us their innovative DXA development platform, Streebo committed to building, testing, and deploying the new portal in just two months — four times faster than the other vendors we considered."

Today, the insurance company's banking partners use the portal to explain and sell insurance products, avoiding the need to travel to a customer's home or workplace. Each customer session is securely mirrored on the insurance agent's screen, which enables them to take the customer through each stage of the application process over the phone. And, because the portal is integrated with many of the banking partners' backend systems, the system can pre-populate as much as 50% of the insurance application form automatically — enabling customers to complete the process faster.

"In the past, most insurance agents averaged two face-to-face customer meetings per day — but thanks to our solution from HCL and Streebo, each agent can now create up to 10 policies per day," comments the company representative. "If a customer is already signed up for online banking, we can usually pull their data directly into the portal with customer consent. This is helping us shorten the average customer journey to just 20 minutes, 70% faster than before."

The company representative adds: "Throughout the development process, working with Streebo was a great experience. The team provided us with the optimal balance of remote and onsite resources we needed to keep the project moving smoothly, and we were very impressed with how they helped deliver the portal in such a short period."

Driving Policy Sales Across the Country

With HCL Digital Experience powering its new digital processes, the insurance company has the platform it needs to reach more of India's uninsured population.

"In the past, our banking partners were converting around one percent of their leads, which meant for every hundred face-to-face customer meetings, only one customer bought a policy," explains the company representative. "Thanks to our digital application process, we've helped our partners to increase the average conversion rate to 44% — a massive improvement. Digital Experience also enables us to deliver customized reporting dashboards to each bank's management team, which helps them track the status of active leads and monitor their progress towards sales targets."

The insurance company is now measuring incremental sales increases of up to 2,490 policies per month, helping it to build its life insurance business rapidly. And because the company has reduced its dependence on paper-based processes, it is reducing its operational costs at the same time.

"It's not just our banking partners who appreciate our digital channel — customers are extremely happy with it, too," comments the company representative. "We are now measuring net-promoter scores [NPS] of 61% and a year-on-year retention rate of 85%, which gives us confidence that our customers value the speed and transparency of buying their insurance online."

Currently, a company employee must review each digital application form before the policy is issued. Looking ahead, the company plans to use AI solutions to introduce greater automation into the quality-control process. With HCL Digital Experience, they have a platform that can support these types of innovations into the future.

"We see that AI solutions will have an important role to play in streamlining the way we work in the years to come," concludes the company representative. "Building a digital customer experience has already helped us grow our revenues from banking partners by 24% — and we are now in a stronger position to reach uninsured people across India."

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About the company

This insurance company provides the best, simplest life and health insurance solutions for customers across India.

About the Partner
Founded in 2008 and headquartered in Houston, TX, Streebo delivers digital transformation solutions to enterprises worldwide.

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To learn more about Digital Experience solutions, please contact your HCL representative or HCL Business Partner and schedule a demo.

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