The Low-Code Revolution in Insurance
Use Cases for Consideration of Insurance CXOs

Low-Code Development platforms have, over the last 2-3 years, quickly risen in importance as significant levers of value creation for Insurers. An array of applications and use cases for which Low-Code has been leveraged speaks volumes about the usefulness and effectiveness of these platforms in accelerating transformation and innovation initiatives.

The top use cases of Low-Code for Insurers are mentioned below.

Internally Focused Use Cases (including mobile apps)

- Quick IT Support Systems for New Insurance Products
- Quoting & Underwriting
- Policy Management & Workflow Automation
- Insurance Agents & Brokers Portal (Distribution Management)
- Bancassurance Portals

- Customer Relationship and Contact Center Management
- Surveying & Investigation
- Claims Workflow Management
- Regulatory Compliance
- Business Analytics
- Integration with 3rd party tools & systems

Customer Focused Use Cases (including mobile apps)

- Customer Self-Service
- AI-powered Bots
- WhatsApp Customer Connect

1. Quick IT Support Systems for New Insurance Products

Insurers are swamped with evolving customer requirements for which new products (for emerging customer segments or geographies, for lines of insurance business and so on) must be launched. A critical success factor during these launches is how quickly can IT enable the provision and sustained delivery of these new products and solutions.
A Low-Code solution provides the necessary ammunition to develop and deploy applications (and capabilities) at a fraction of the resources needed for traditional application development.

Cases-in-Point

- Launch of a new mobile application to support new agriculture insurance product (as a part of the central government policy)
- Development of portals and mobile apps to support new products such as Micro Insurance

2. Quoting & Underwriting

Low-code tools can facilitate the creation of applications that streamline the quoting and underwriting process. These applications can collect customer data, perform risk assessments, generate quotes, and enable underwriters to make informed decisions efficiently.

Cases-in-Point

- Investigation Workflow Management- Insurers need end-to-end digitization and integration of investigation data (the investigation process) often undertaken by external third-party agents. Mobile-based applications provided to the external third-party agents that have capabilities to ingest images and video along with documents and other data varieties (structured/semi or unstructured).
- Dynamic Risk Calculators for Underwriters helps in fraud detection and also in directing quotes based on risk profiles
- Onboarding, Training, and Knowledge Management for Junior Underwriters

3. Policy Management & Workflow Automation

Low-code platforms can streamline policy management processes by automating tasks such as policy issuance, underwriting, and renewal. This reduces manual effort, minimizes errors, and accelerates policy lifecycle management.

In addition, it facilitates the automation of routine insurance workflows, such as document generation, approval processes, and task assignments. This reduces manual effort, accelerates process execution, and improves operational efficiency.

How does Low-Code help?

- Web/mobile/WhatsApp based applications for rapid quote generation for diverse products and business lines
- Application Priority & Exception Case Management
- Policy Proposals, Issuance & Sales through multiple channels (including integration with payment providers)
- Customer Onboarding (including eKYC/video KYC)
- Product updates and information
- Policy renewals
- Enablement of a single view of all workflows and related tasks involved in the process
- Easier and seamless intake of data (both structured and unstructured) from variety of sources
- Integration of multiple legacy underwriting systems existing within a company (for instance integration with UMAANG, DigiLocker, and other internal/government applications)

4. Insurance Agents & Brokers Portal (Distribution Management)

Low-code development platforms can help build applications that assist agents and brokers in managing customer relationships, accessing product information, submitting applications, and tracking commissions. This simplifies their workflows and enhances their productivity.

How does Low-Code help?

- Agent self-service portal and mobile app (for insurance products information, policy quote generation, proposal submission, customer onboarding, payments, renewals, claims)
- Agent onboarding and online training apps (including mobile apps)
- Intelligent personalized recommendations for Sales and Agent teams
- **e-Applications** - A web/mobile survey can be sent out to the prospective customers to note their details such as profile, health information, investment priorities, budgetary inputs, and so on. This survey once filled by the customers can enable the e-filling of their insurance application thereby cutting down on time and resources that would have to be allocated for a paper-based application submission process.
- Additionally, e-applications can account for dynamic changes in information fields arising out of business or compliance requirements, thereby speeding up the evaluation process.

5. Customer Relationship and Contact Center Management

Contact centers form an integral component of an insurer's customer experience and engagement strategy. The days of linear customer engagement are over – customers want to interact with the insurer through multiple channels (calls, IVR, virtual agents, chatbots, emails, and so on). At the same time, insurers aspire to respond to customer's requests with speed and effectiveness so that delivery of services/resolution of requests can happen quickly to ensure seamless and superior customer experience.

How does Low-Code help?

- **Consolidated Customer View** - Unify information about customers' history and interactions for the agents to deliver superior customer service
- **Agent Assistance & First-Call Resolution**- Provide AI-enabled personalized recommendations to the agents, intelligent routing, and knowledge management for quicker request resolution
- **Omnichannel Customer Engagement & Digital Self-Service** - Engage the customers through a unified platform that boasts of multimodal communication and engagement capabilities combined with knowledge management
- **Contact Centre Automation**- Robotic process and desktop automated solutions to automate repetitive manual tasks
- **Integration of back-end core insurance systems with contact center**
- **Real-time analytics based on Customer Feedback**

CHAT BOT

CUSTOMER SUPPORT

24/7

HELP

GET HELP

CALL CENTER
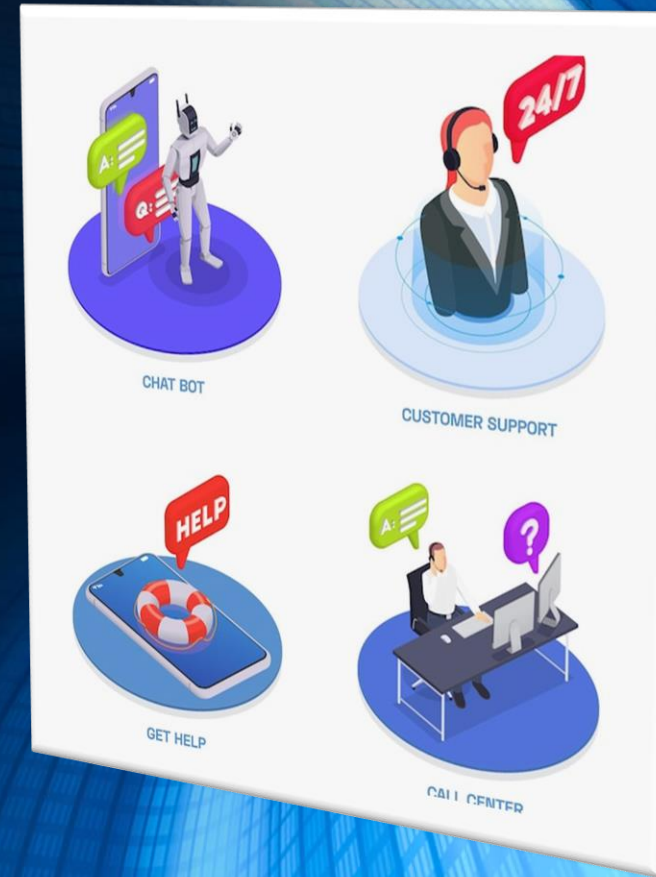
6. Claims Processing – Workflow Management

Low-code enables the creation of intuitive claims processing systems that automate the intake, assessment, and settlement of claims. This leads to faster claim resolution, reduced administrative costs, and improved customer satisfaction.

How does Low-Code help?

- **Claims Document Digitization & Workflow Optimization**
  - Low-code tools may build applications that support rapid and large-scale digitization of documents through intelligent document processing (IDP).
  - Information captured through IDP techniques can be automatically pushed to the processing workflows and to various systems of record.
  - Robotic process automation could be leveraged to automate an array of repetitive tasks in the claims processing process.
  - Tighter integration with other insurance systems (for instance, contact center, finance, marketing & sales)
  - Reporting/dashboard capability to present real-time information on relevant business KPIs

- **Mobile Claims Submission**
- **First Notice of Loss (FNOL)**
- **Claims Indexation** - Low-code enabled applications can automatically index the incoming claims documents to the appropriate case file in their claims system. AI models can be trained (with company provided data) and deployed which automatically classify incoming documents into document classes.
- **Subrogation Management-** Low-code powered web or mobile application helps in speedier analysis of subrogation potential for insurance firms (this is executed based on internal company data).
- **Fraudulent Claims Detection- H**ighlights suspicious transactions and individuals at the time of claims submission and provide distinct feedback through relevant dashboards
- **Loss Control Evaluation Programs - A**dminister prevention solutions based on the recommendations of the underwriter and involves tracking, integration to the core underwriting systems, and analytics/event-driven notifications.

7. Regulatory Compliance

Low-code platforms can help insurance companies stay compliant with regulatory requirements by automating compliance workflows, generating reports, and maintaining audit trails. This reduces compliance risks and ensures adherence to industry regulations.

8. Business Analytics

Low-code tools enable the development of data analytics and reporting applications that extract insights from large volumes of insurance data. These applications can provide real-time analytics, generate reports, and support data-driven decision-making.

9. Integration with 3rd Party tools and systems

Low-code platforms often have built-in connectors and APIs that simplify integration with external systems, such as CRM software, payment gateways, or external data sources. This enables seamless data exchange and enhances system interoperability.

10. Bancassurance Portals

Insurers can develop web portals or mobile applications for their Bancassurance partners – this is a one-stop application for disseminating information on insurance policies, sales, customer onboarding through partner apps, receipt of customer feedback from partner portals and apps.

WIZERGOS
LOW CODE HIGH IMPACT

11. Customer Self-Service Portal and/or Mobile Application

Low-code platforms enable the development of self-service portals where policyholders can access their accounts, view policy details, initiate claims, make premium payments, and communicate with customer service representatives. This enhances customer engagement and convenience.

How does Low-Code help?

- Get information and quotes on different insurance policies
- Buy insurance policies
- Link & Access your insurance policies
- View your insurance policy details
- Keep track of insurance premium payments and renewals
- Perform financial transactions like pay premium, switch & top-up, etc
- Upload KYC documents for new insurance applications
- Download policy related statements in single click
- Track your application
- Locate nearest branch
- Receive notifications
- Live WhatsApp support for your queries
- Initiate claims intimation,- Mobile claims submission and confirmation
- Policy renewals
- Update Profile Information

Add-ons

Health Insurance
- Access the network hospitals
- Integration with Visit Health App for Tele-consultation services
- Ambulance booking facility
- Check claim status and initiate claim process

Motor Insurance
- Access information on partner garages
- Road- Side Assistance (RSA) for motor policies
- Mobile Pre-inspection for Motor policies
- Telematics Services