



A million records in a minute: Aspire Systems helps leading insurer wield the power of data analytics



aspire
SYSTEMS



*attention.
always.*



Challenge:

- Difficulty to on-board large partner network
- Legacy systems and outdated business processes
- Loss of customer base
- Higher processing time to generate reports.
- Higher operational cost

Solution:

- [Imagyn.ai](#)

Results:

- 1000x faster validation of records per minute
- Increased customer satisfaction
- Faster customer onboarding
- Optimal resource utilization

About the Customer

Our client is a leading life insurance provider in India offering a wide range of group and individual insurance solutions. With more than 30 individual and 10 group products, they cater to a wide range of customer needs such as protection, pension, savings, investment and health.

The Need

Our Customer has an extensive network of partners, each trying to onboard several customers at a time. Issuing Certificate of Insurance (COI) is a vital step in customer onboarding process. The COI is a crucial document given to the customer to prove that they have insurance. To issue the COI, the customer's data is gathered by the partner and shared with the insurer. The data for the financial aspects had to be worked out before the COI is issued.

Issuing the COI essentially seals the deal with the customer and the faster it is issued, the lesser the hassle for the customer and higher their satisfaction. However, with the client's vast network of partners each bringing in multiple customers at a time, there was an exhaustive amount of customer information pumped into the insurer's data pool every day.

Their business processes and systems were outdated and information process had to be done manually, which took around four days to generate COI. Their legacy systems were not able to scale up to match growing demands either, resulting in the loss of around 30% of online customers every year. The client needed better data processing capabilities to serve the end-users better and improve customer retention.



Aspire's Solution

To understand the exact needs and evaluate the business pain points, we conducted a 2-week workshop bringing together multiple stakeholders. Each idea was evaluated and proofs of concepts were developed to check feasibility. Once a plan was finalized, we created a shared vision, roadmap, high-level solution architecture, and an implementation blueprint.

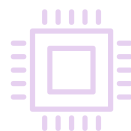
Our client had to modernize their legacy system and launch a new and efficient partner platform with lightning-fast data processing abilities. Given the current InsurTech scene, an artificial intelligence-powered data analytics tool was the obvious solution to not just catch up on lost business opportunities but also to get ahead of the game.

Solution in detail:

Leveraging our past engineering experiences and strong insurance domain expertise a solution to process data inputs from multiple distribution partners simultaneously was implemented with in-house accelerator Imagyn.ai.

Imagyn.ai is an AI-enabled customer analytics framework that can empower insurers with in-depth customer intelligence. It helps insurers leverage insights by helping them make key decisions on product offerings, business models, cross-sell and upsell campaigns while enabling customers to utilize their services better. With imagyn.ai, we also built a Queue Engine that pushes millions of data to the Processing Engine built around speed, ease of use, and sophisticated analytics.

Technology Snapshot



- » Amazon S3,
- » ECS,
- » RDS,
- » Lambda,
- » DynamoDB,
- » Amazon Cognito
- » Amazon Cognito,
- » Amazon CloudWatch
- » Cucumber BDD,
- » Selenium for testing MySQL DB
- » Drools Engine



Benefits

- » **1000x faster platform**, a million data records processed in a minute
- » A **4.6% increase** in customer inflow within 90 days of deployment due to smooth partner connectivity
- » **Fully automated process** with lightning-fast speed and nil errors



Aspire Systems is a global technology services firm serving as a trusted technology partner for our customers. We work with some of the world's most innovative enterprises and independent software vendors, helping them leverage technology and outsourcing in our specific areas of expertise. Our core philosophy of "Attention. Always." communicates our belief in lavishing care and attention on our customer and employees.

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