

NEXURANCE EMBEDDED INSURANCE

“Nexurance – Embedded Insurance”, solution provides an effective distribution channel to exponentially grow sales of specialty insurance products (Jewelry, Bike)



PROBLEM STATEMENT

WIDENING PROTECTION GAP

From 2000 to 2020 the protection gap doubled, according to the Swiss Re Institute, driven by global trends in digitization, urbanization, climate change and a lack of effective innovation.

EXPENSIVE DIGITAL PORTALS

The core insurance products were designed and built primarily to improve the insurance business process. Building digital portals that co-exist with core insurance products comes with a heavy cost.

DELAY IN TIME TO MARKET

With the existing digital portal capabilities, extending automation process to an additional line of business takes months together which hinders business growth.

Unavailability of tailored products: The problem has been that traditional insurers have not been attuned to the need for such flexible, niche products at the speed that Uber moves and within categories that are new to the industry.

NEGATIVE ECONOMIC PROFIT

According to McKinsey, 80% of insurers made negligible or negative economic profit in the years running up to the Covid crisis and, projecting forward, the situation is likely to get worse.

TARGET CUSTOMERS AND GEOS

Primary target is tier 2 and tier 3, insurance companies, with Core insurance product self-managed version (V10)

Secondary target is tier 1 insurance companies, who already have a well-defined digital portal or even migrated to Core insurance product cloud (GWCP) but are missing that system of engagement that could provide unified data across their diverse system of records.

PRELUDE OF OUR SOLUTION

The solution built with an API first approach includes capabilities such as Core insurance product Policycenter REST APIs for self-managed instances V10.0, Appian user engagement portal.

BUSINESS OUTCOME

60%

increase in quicker time to market. Within 3 weeks we can make digital portal offering for a new line of business.

50%

effort reduction in enhancing digital portal for new functional requirements.

Increased Distribution
Embedded insurance additional avenues for insurance distribution.

Improved underwriting, Improved risk selection, pricing and point based insurance offering.

Operational Efficiency Integrating their insurance product and services into the offerings.

HIGHLIGHTS



Co-exist with core insurance product-claimcenter

Embrace existing core policy product customizations which are time tested and well-integrated with reporting, fraud, and other financial downstream systems.



Efficient system of engagement

Provides an efficient system of engagement for providing a unified view system among a diversified system of records within the organization. Post-M&A, it can be a system of engagement where common business rules can be implemented across acquired organizations.



Permanent cost reduction

Leveraging Appian, low code platform, for reduced maintenance cost not just temporarily but permanently. By democratizing the software development to the business users' future enhancements and change requests can be handled with very minimal IT cost

WHAT'S IN IT FOR YOU?

License for Appian portal per year

= \$10K

Joint Consulting (Appian + Happiest Minds) for discovery

= 1-1 FTE for 2 weeks

Consulting Revenue for Appian

= \$20 K (aprox)

Target customers

= 350

Total Revenue for Appian

= \$10.5 million per year

TARGET PERSONAS

Influential Buyers	Economic Buyers	Influential Buyers	Economic Buyers
Chief Digital Officer	Director Analytics Engineering Data Science	Chief Information Officer	Vice-President Intelligent Innovation
Chief Information Officer	Director Claims Innovation	Chief Information Technology Officer	Vice-President Product & Data Mgmt.
Chief Information Technology Officer	Director Digital Services	Chief Innovation Officer	Vice-President Strategy & Innovation
Chief Innovation Officer	Director Enterprise Automation	Chief Technology Officer	Manager / Head of Global Product Owner for P&C
Chief Technology Officer	Director Technology and Data Integration	Head of Artificial Intelligence	Manager / Head of P&C Customer Experience
Chief Digital Officer	Vice-President Business Innovation	Head Business Intelligence & Transformation	Manager / Head of P&C Solutions / Business Transformation

WHAT ACCELERATED THE CLIENT TO CHOOSE THIS PRODUCT?

Preface: One of Happiest Minds existing customer, a leading north American property and casualty insurer has just upgraded to the latest self-managed Core insurance product version 10.

Key challenge: One of key areas of focus for them was to extract contents from Accord forms specific to commercial liability. They had difficulty in extracting contents from handwritten accord forms. Their static OCR existing system also had difficulties in integrating into their Core insurance product to enable subsequent insurance business process.

Our solution: We proposed to build a content extraction solution with Appian IDP and use our Core insurance product REST APIs to integrate Appian and Core insurance product.

To exchange thoughts, visit us at **Appian World San Diego** from 1-3rd May 2023, we will be there waiting for you at Booth no. 223.



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