opentext™

SUCCESS STORY

DHFL Pramerica

Industry
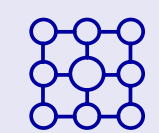- Life insurance

Solutions
- OpenText™ Content Suite
- OpenText™ AppWorks™

Services
- OpenText™ Managed Services

Results

Digitized multiple end-to-end life insurance business processes

Decreased transaction time from hours to seconds

Created 150,000 new insurability receipts in less than two years

Reduced processing costs by 25–30%

DHFL **Pramerica**
— LIFE INSURANCE —

Leading life insurer in India turns to OpenText for enterprise-wide digital transformation

DHFL Pramerica Life Insurance improves operational efficiencies with OpenText Managed Services and enterprise solutions

"Our customers demand a dynamic digital experience from us as an insurance company. Shifting our operations to a digital-first approach using OpenText AppWorks and OpenText Content Suite has helped us manage our rapid growth while continuing to scale our high-level of customer service."

Anoop Pabby
Managing Director and CEO
DHFL Pramerica Life Insuranc

DHFL Pramerica Life Insurance Co. Ltd. (DPLI) is one of India's most progressive life insurers, with 126 branches across India and more than 3,900 employees and $550 million assets under management.

The company offers a comprehensive suite of products to cater to the varied insurance needs of its customers. It has a focused and segmented approach to distribution and is a leader in certain niche markets, such as the armed forces, micro-financing and housing finance segments.

In a bid to ensure even more people can access the right level of life insurance quickly and easily, DPLI looked to OpenText to complete a large-scale transformation project to digitize its key business processes. This included supporting the creation of insurance policy documents and managing new insurance agents and channel partners.

The company also sought to move to a paperless environment to reduce the costs involved with manually processing enquiries and sales, both directly and via its extensive agent network. This transformation would also help the company reduce administration time and the opportunity for error.

"Our customers demand a dynamic digital experience from us as an insurance company. Shifting our operations to a digital-first approach helps us manage our rapid growth while continuing to scale our high-level of customer service," explained Anoop Pabby, managing director and CEO of DHFL Pramerica Life Insurance.

DPLI was looking to migrate its existing core policy administration system (PAS) and wanted to provide its end users with a rich, functional GUI and improved workflows. It was also important for the company's document management system to be fully integrated with the core PAS, without the need for customizations.

With the implementation of the OpenText™ Content Suite and OpenText™ AppWorks™ solutions, OpenText displaced the current vendor as part of a multi-year contract to support DPLI. OpenText™ Managed Services also provides ongoing support to maintain the company's new digital solution and encourage long-term user adoption and satisfaction.

"OpenText provides reliable, scalable, enterprise grade products which were already in use at DPLI for quite a while and, hence, considered a good fit for the core system transformation initiatives. In addition, OpenText Managed Services expertise helps us harness the true value and real potential of these products, enabling us to overcome some of the gaps and challenges that came up during the initial phase of implementation," commented Mayank Bhargava, chief information officer at DHFL Pramerica Life Insurance.

The OpenText deployment at DPLI, internally branded COSMOS, includes the development of end-to-end workflows to support critical business applications, such as new business processing, receipting and collections and its channel management system. The applications extend across the company's 126 branches in India, its processing centers, contact center and head office. There are more than 250 physical users at peak hours.

The solution also provides more than 120 integration touchpoints aligned with DPLI's core policy administration system (PAS), providing a seamless data exchange and near realtime information for processing and viewing. Through various additional integration methods, the solution is also integrated with DPLI's corporate website, portals, lead management system and messaging applications, such as SMS and email.

"Working with OpenText has provided us with the expertise to implement technology solutions that enable our business success, including our ability to rapidly bring new insurance services to new markets. The OpenText Indian Professional Services Centre of Excellence has been instrumental in supporting our team as we move to a paperless future, and their expertise is helping us innovate across the organization."

Mayank Bhargava
Chief Information Officer
DHFL Pramerica Life Insurance
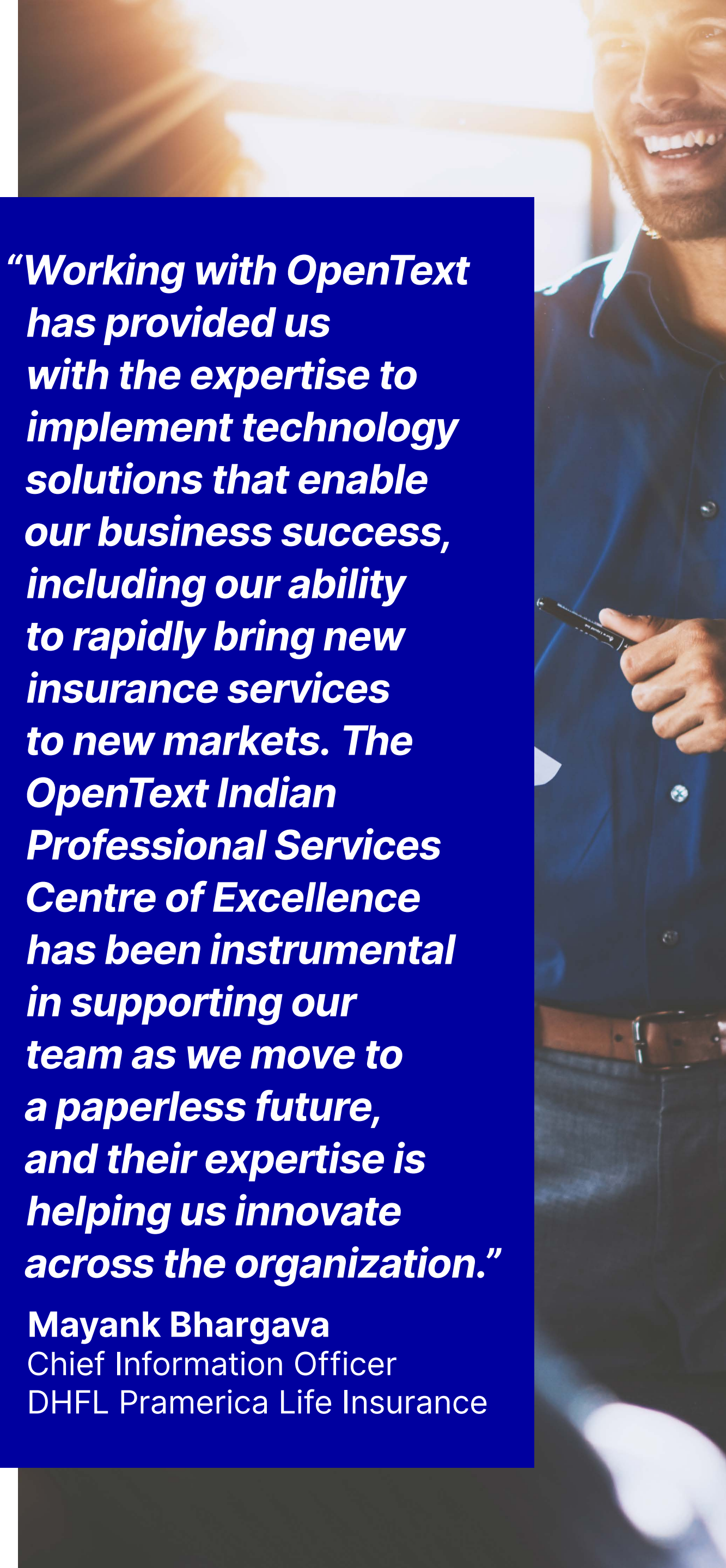
Leveraging AppWorks, DPLI also created a solution to manage its new business acquisition process. AppWorks helps create a complete end-to-end automation of quote generation, receipting, discrepancy management and rules-based straight-through-processing (STP). In addition, everything is integrated seamlessly with the company's PAS system and Content Suite, which stores all sensitive customer-facing documents, such as insurance quotes and policies.

Insurance agents can now rapidly deliver quotes and information that complies with regulatory requirements and business rules. When an insurability receipt for a new proposal or renewal is created, the system automatically validates the details and pushes the receipt to the company's PAS system without any intervention. The receipt is generated and uploaded to Content Suite in under a second. In under two years, 150,000 receipts have already been created.

DPLI also created a new channel and distribution management system for improving the way it sets up distributors and manages the lifecycle of their relationship with the company. This includes the management of promotions, terminations and transfers to new channels, geographies and supervisors. The ease of the new system enabled DPLI to quickly onboard new agents.

Utilizing Content Suite, DPLI embarked on a bulk upload of 13 million documents in the span of only 15 days. All documents are now digitized and easily searchable on demand.

Managed Services oversees the program and ensures the parameters of scalability and stability are met through proactive monitoring and health checks. The team provides architectural reviews and recommendations based on best practices to ensure DPLI extracts the maximum value from its investment.

Overall, for end users the integrated solution provides productivity gains in the company's day-to-day business processing, while also retaining operational controls. This has decreased processing costs by approximately 25–30%.

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About OpenText

OpenText, The Information Company, enables organizations to gain insight through market leading information management solutions, on-premises or in the cloud. For more information about OpenText (NASDAQ: OTEX, TSX: OTEX) visit opentext.com.

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