Capgemini

A new platform opens the door to innovation for *a global insurer*

Capgemini's client enhances operational efficiency, improves customer engagement, and sets the stage for the latest insurance innovations.

From spreadsheets to a new platform

The US branch of a leading global insurer headquartered in Europe wanted to enhance its operational flexibility and diversify its product portfolio. Upon analysis, the company discovered an opportunity for growth and efficiency if they could improve upon an existing, Excel-based pricing tool. This tool was central to their process of personalizing offers for "builder's risk" insurance, which covers buildings under construction.

To create a modern platform that would enhance key features, improve processes, and facilitate expansion in the construction coverage space, the insurer decided to engage Capgemini as its partner.

Client: A leading insurer

Region: North America

Sector: Insurance

Client challenge:
The insurer wanted to further support growth by introducing a more flexible pricing tool to reduce manual errors and increase processing speed for their insurance products.

Solution:
The company worked with Capgemini to transform its pricing processes and build a unified platform that leveraged Guidewire's PolicyCenter to simplify and optimize coverage.

Benefits:
- More personalized product offerings
- Increased transparency and streamlined processes with better policy servicing
- Reduced operational costs
- Better risk management and pricing

Implementing the new solution

Capgemini collaborated with the company to evaluate various options and select Guidewire's PolicyCenter to deliver an integrated platform which merges pricing, rating, and policy servicing, thus significantly reducing the time and effort required to manage policies.

The transformation occurred in two stages. First, the project team implemented the platform, after which the solution was refined by adding new functionalities and improving the customer experience. One of the major objectives was to demonstrate quantifiable improvements in efficiency and accuracy within the insurance operations landscape. The project team achieved this by automating over 340 forms, which introduced rating capabilities, significantly enhanced precision in risk assessment, and promoted a more equitable risk distribution.

Next, Capgemini worked with the insurer to start simplifying the company's processes and offering a streamlined, user-friendly method for issuing and managing a master certificate – a comprehensive document that provides evidence of insurance coverage for multiple projects under a single policy.

An evolving ecosystem

Transitioning to new platform has improved operations and introduced new innovations. The system offers advanced insurance options, including extended coverage, delay protection, and catastrophic event coverage, which enhances risk management. Furthermore, it supports a variety of insurance products for individual projects and overarching policies, enabling the insurer to cater to diverse construction needs. Enhanced data and reporting capabilities provide valuable insights for better decision-making while the integrated system improves customer experience with quicker responses and greater transparency.

Following the successful implementation of PolicyCenter, Capgemini and the insurer will continue to collaborate by adding project and gross receipts reporting to provide deeper insights into operations and performance metrics. This new, enhanced ecosystem offers better policy servicing so that clients can enjoy more tailored product offerings and better pricing. Thanks to automation and integration, the company can also enjoy reduced operational costs.

The insurer's transformation journey has positioned it at the forefront of industry innovation. As the company continues to harness the full potential of a new platform, it is setting new standards for efficiency and customer engagement in the sector.
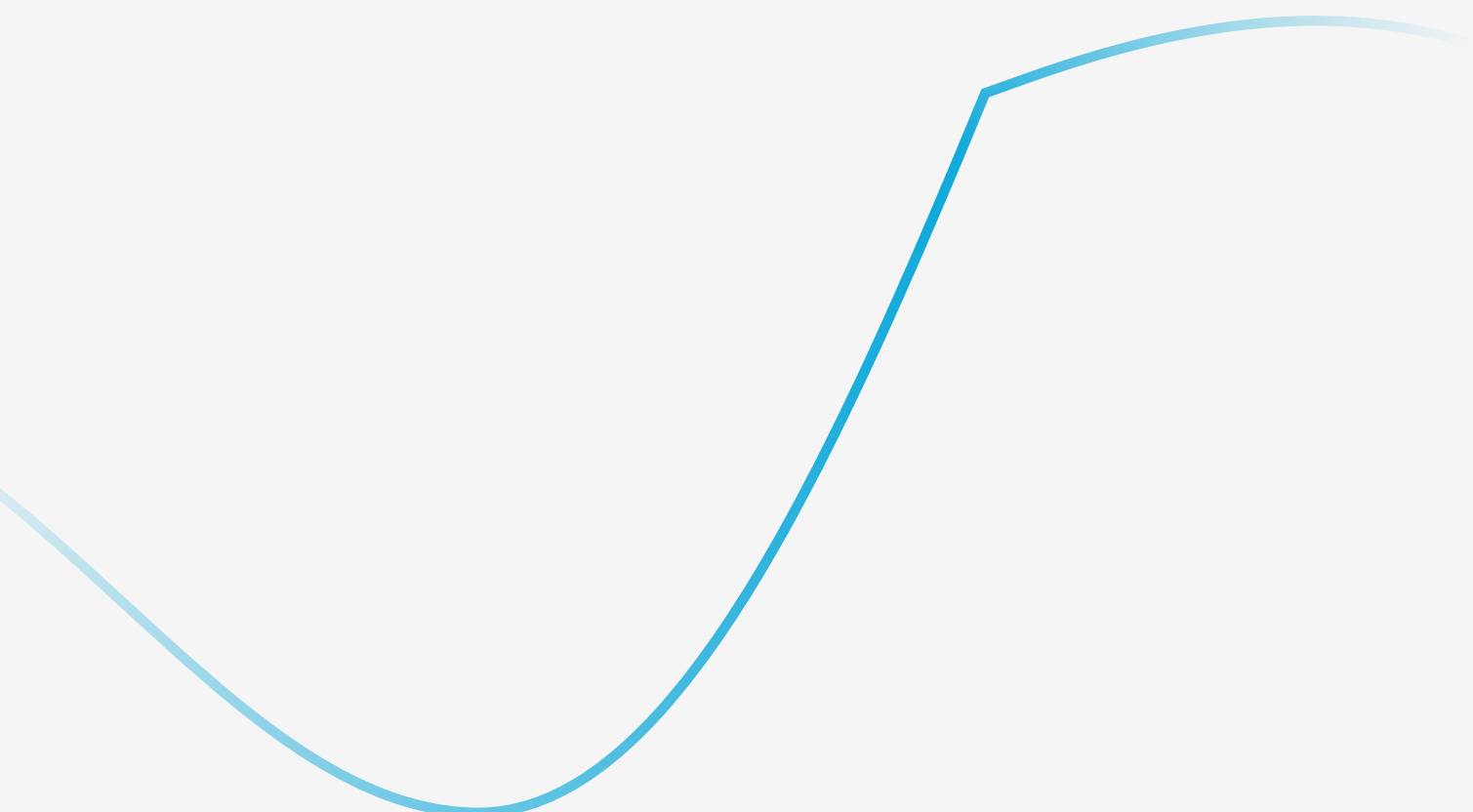
About Capgemini

Capgemini is a global business and technology transformation partner, helping organizations to accelerate their dual transition to a digital and sustainable world, while creating tangible impact for enterprises and society. It is a responsible and diverse group of 340,000 team members in more than 50 countries. With its strong over 55-year heritage, Capgemini is trusted by its clients to unlock the value of technology to address the entire breadth of their business needs. It delivers end-to-end services and solutions leveraging strengths from strategy and design to engineering, all fueled by its market leading capabilities in AI, cloud and data, combined with its deep industry expertise and partner ecosystem. The Group reported 2023 global revenues of €22.5 billion.

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