

ICON Digital Insurer - A Complete Paradigm Shift for an Insurance Company

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Foreword by Deb Smallwood, Founder of Strategy Meets Action

The insurance industry, just like other industries, is experiencing profound change. Primarily driven by an explosion of information and communication technologies, this change is altering the dynamics of internal and external interactions and the very conduct of the insurance business itself. For insurers, the change is fundamental and pervasive, affecting every aspect of the organization and the business. Customers are moving into the driver's seat - expecting service when, where, and how they choose or prefer. They expect interactions to be accurate and timely. They expect personalized service customized to meet their specific wants and needs. Today, the standards for service are being set outside the insurance industry and are forever changing buying behavior patterns and expectations. Opportunities abound for doing business in new ways, using new sources of information and predictive analytics to price with precision, develop innovative products, and customize offerings.

For most insurers, the transformation to an agile, responsive culture and operational environment presents a formidable challenge. In an industry that has historically been slow to change, where a strategy based on a wait-and-see approach has been acceptable and even viewed as prudent, the pace, pervasiveness, and degree of today's changes are overwhelming for many. The reality is that strategies that worked well in the past are not effective in the new electronic, digital world.

Those organizations that are able to capitalize on change and quickly make it work to their advantage will be able to generate new levels of value and realize strong competitive advantages in servicing, pricing accuracy, expense control, and loss prevention and management. The "ICON Digital Insurer - A Complete Paradigm Shift for an Insurance Company" provides a novel way to frame the transition discussion and uses a hypothetical insurance company named ICON to illustrate key transformation points.

Instead of a "build it and they will come" approach, the ICON story defines a governance methodology that builds an internal culture and climate that is ready to accept and get the most out of a digital operational environment (see figure 5 and associated observations). The digital strategy outlined in the paper is based on a 5-dimension model that is useful for defining business benefits (see figure 4 and related discussions in section 4). The paper also addresses the importance of internal operational efficiency and depicts a one-stop desktop platform for employees that presents a realistic, holistic approach to blurring lines between work and personal boundaries (see figure 7 and associated comments).

This paper presents an interesting way to frame the transformation discussion. It provides a broad view - extending the dialog beyond the channel into operations and organizational readiness.

Enjoy!

Deb

Deb Smallwood is the Founder of SMA, a strategic advisory firm providing business and technology insights, thought-provoking research, and actionable advice to the insurance industry. Those seeking an edge in today's highly competitive world turn to Deb to capitalize on her deep industry knowledge and experience. Deb's expertise is in business and IT linkage and the emerging best practices and technologies across the insurance value chain. Deb can be reached at dsmallwood@strategymeetsaction.com

Executive Summary

This white paper discusses the broad horizon of digital strategies with emphasis on emerging trends and techniques. In order to make the discussion interesting, a fictitious insurance company - ICON - is considered as having adopted a full-fledged digital strategy.

Enterprises - especially the larger ones - have adopted various forms of digital equipment for automation and control of business processes. Insurers have been developing their own digital assets in terms of strategic and operational applications catering to their business processes right from sales/marketing to billing and ceding. Personal digital technology has also given unprecedented power to the customers - corporate and retail - through web-based purchases, transactions and self-service. Further, the emergence of social digital technologies has put immense power in the hands of the general public who may not even be customers, but have the power to shape collective opinion.

The focus of digital revolution has thus moved from the large, complex enterprise applications to tiny, simple public online apps. This “socialization” of the business marketplace is now considered the digital phenomenon of the decade.

The digital strategy STAR

We define the digital strategy of an enterprise as the practice of employing various electronic/digital spaces for **enterprise functions** and public communication/marketing with an eye on the **business benefits** while addressing the risks that may arise out of such endeavors. The digital strategy of an insurance company should be part of its business strategy. After all, the digital strategy is meant to generate greater business opportunities using digital and emerging social trends. As the basic technology facets are more or less common and have become part of the mainstream, it is now important to consider the less common trends in the digital world. Therefore, for such a discussion, we will focus on five broad aspects of the digital strategy as presented in the diagram below:

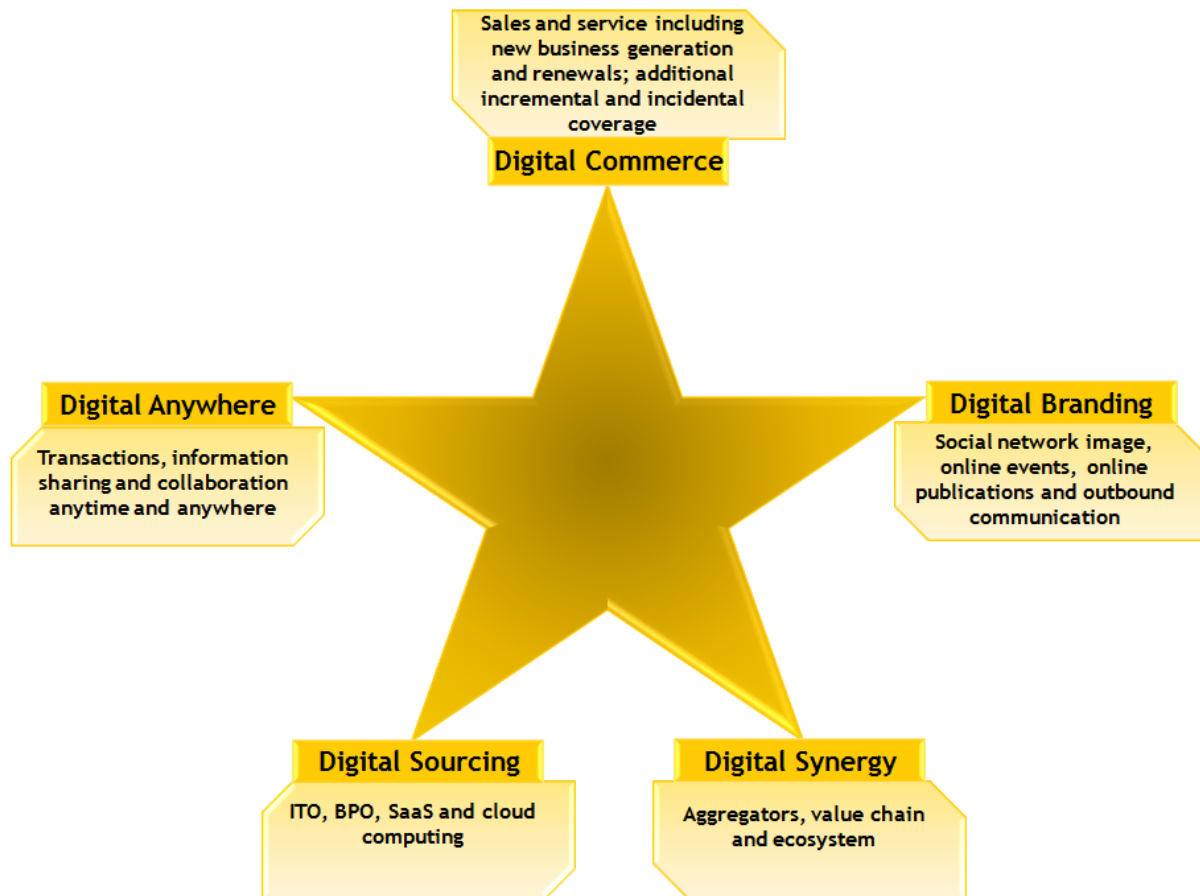


Fig 1: The Digital Strategy STAR

ETHER of digital needs

Until now, the digital strategy has been driven by the business needs of an enterprise, and at the most, has included the needs of partners in the supply chain. The inclusion of customers or public needs of digital interactions was rarely considered in the previous customer interaction model. For example, the insurance product information was made available on the public website of an insurance company, but providing a customer a say on how a product should be developed was not available. Thus, there has been a huge ether of as yet unheard, unseen digital needs for various stakeholders that is now in the spotlight with new-age digital mechanisms and Internet-savvy customers. The digital needs of various stakeholders can be summarized as follows:

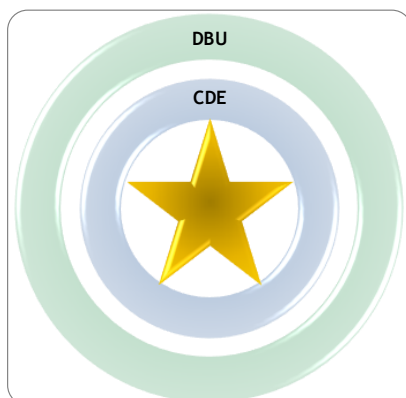
- Customers: Service at midnight, custom-made products, pick-and-choose features, try-before-buy policy, cost and benefits transparency, pay-per-use model, micro payments
- Corporate clients: Ease of change, operational management freedom, risk advisory, claim assistance, best practices, incentive for best practices, transparency in charges, continuous knowledge
- General public: Virtual agents, market comparison, simplified knowledge, what-if models, future plans, virtual and in-person chat, buyers' experiences, decision assistance

- Employees/associates/management: Flexible working style, access from anywhere, the right balance between work and personal life, small work innovations, soft collaboration, communities
- Supply chain: Less bureaucratic processes, single version of truth, straight-through processing, consistent policies and procedures, just-in-time demand/supply
- Regulators: Statutory reporting, sustainability, corporate governance, accountability and control, customer safety and privacy

The glittering ICON

The ICON digital insurer is an ideal enterprise that demonstrates exemplary behavior in the digital marketplace with a full-star digital strategy meeting most of the stakeholder requirements. Obviously, there is no single real-life insurer that fits this position; rather it is a conceptual company that can be considered as a benchmark by real-life insurers. But for the purpose of this paper, let us consider that such an insurer exists and highlight its digital business aspects.

ICON is a P&C (Property & Casualty) insurance carrier that has already established traditional business operations into both the commercial and personal insurance sectors. As an organizational transformation initiative, it has implemented the well planned, full-star digital strategy to reap business benefits over a 3-year time frame.



In order to execute this strategy, the ICON carrier has established a focused digital business unit (DBU) comprising of business operations experts, evangelists (IT and business) and a procurement office. This DBU has set up a Center of Digital Excellence (CDE) that explores new avenues of reaching the digital spaces and identifies areas of improvement in existing practices. The DBU has taken this strategy into action so that ICON now operates in the digital marketplace.

Fig 2: Executing STAR Digital Strategy

The paradigm shift in the digitalization in ICON is seen in the following areas:

- ICON Internet sites - public, social, secured customer, secured corporate clients, partners
- Public social sites - public identity (Facebook, Twitter), professional networking (LinkedIn), knowledge (YouTube, Google, Amazon), communities, industry bodies
- Direct online and mobile accessible - mobile phones (simple text-based to advanced 3G), smart phones, tablets (special apps)
- Third-party/aggregator sites - comparators, IFA, brokers, industry bodies, organizations, trade exchanges, syndicates

-
- Business operations platform - simple, intuitive user experience, rich UI, control over business rules, single data store, soft collaboration, knowledge sharing, mindshare forums, intelligence
 - SaaS - industry best practices, utility mechanism, claims management, statutory reporting, supplier management, HR, general administration

This whitepaper now goes into the details on how ICON achieved this transformation in its business model. We hope that the concepts put forth in this paper under the guise of transforming ICON ignite similar ideas in other companies as well.

Introduction

This paper by the Insurance Business Unit of L&T Infotech highlights the holistic thought process that goes into crafting the digital strategy of insurance companies. We noticed that this topic has received new life due to a new era of mobile applications and social networking sites. The focus of the digital strategy typically encompasses these two areas and rightly so for most industries such as telecom and entertainment. However, we noticed that the insurance sector in particular operates in several mainstream areas of business, and hence, targeting only social networking and mobiles would have limited scope. Hence, a complete digital strategy covering in-house activities and customer opinions is necessary for the insurance sector. Therefore, our think-tank developed just such an all-encompassing digital strategy for insurance companies. It was, however, quickly evident that insurance companies were looking beyond hypothetical methods and conceptual strategies and required actual, actionable intelligence. As a result, L&T Infotech researched various insurance companies in different geographies to collect best practices and then applied this to a fictitious insurer in order to demonstrate practical solutions.

The use of a conceptual insurer gives us the freedom to put across the digital strategy implementation in a near-ideal manner. It actually gives us an opportunity to build a collage of an ideal, enviable insurer that actual insurers usually want to emulate. With our long and powerful experience in serving insurance clients, we understand the concerns in the business technology area of insurance. Therefore, many of the concepts in this paper are actually derived from the minds of some of the top C level executives of our clients. This paper is simply a reflection of their thoughts, implemented in a perfect insurance company. Although, the implementation concepts put forward in this paper are under the guise of an imaginary insurer, the concepts themselves are not imaginary and can be well implemented in any organization. A real insurer will have to weigh the organization readiness vis-à-vis the return on investment before implementing any of the concepts. We believe that this paper provides many such opportunities for an insurance company to benchmark itself against the best and determine which practice would work.

In subsequent sections, we elaborate the digital strategy followed by the fictitious ICON insurer followed by a detailed account of how the strategy was implemented.

Digital Strategy

The digitalization of businesses has been around for a long time and some businesses such as airline ticketing and retail banking are practically impossible to run without a digital arm. However, digitalization has different acceptance and adoption levels in different industry segments. Thus, the acknowledgement of the effectiveness of various digital technologies has been impacted by relevance of the technologies to the specific industry, and many times, the preferences of an enterprise. In order to take a broader view of digitalization, we define the digital strategy as a viewpoint of employing various electronic or digital spaces for the **enterprise functions** and public communication or marketing, with an eye on **business benefits** while addressing the risk patterns arising out of such endeavors. This definition considers various digital technologies to make the enterprise digital strategy both concrete and complete. Another important aspect of this definition is the inclusion of both internal and external activities of the enterprise into the subject for applicability of the digital strategy.

Digitalization spaces

The digital strategy that we are discussing in this paper is quite recent, i.e., 2011 and with a future trajectory of 3 years. We are considering the insurance industry specifically bringing the unique challenges it faces to the fore. These challenges are partly due to the contradictory aspects listed below:

- Existing legacy technology problems are already on the table while new-age emerging technologies peep in through the window
- Uncontrollable regulatory pressures and growing significance of social networks
- Inherent intangible nature of risk and insurance while expectations of commoditization from the marketplace are very high

Thus, in order to address the need for digitalization in future, we feel it is important to depict the context of digitalization possibilities as applicable to the insurance sector. After a careful study of available and emerging technologies and the nature of the insurance business, we categorized applicable digital technologies into the *digital spaces* as depicted in the picture below:



Fig 3: Digitalization spaces

These digitalization spaces highlight the most necessary and critical areas where insurance companies must turn their attention to for the next 3 years. Third-party portals and social networking sites address the information and servicing aspects of retail clients and the general public. The operational platform resolves the challenges of productivity and eases business execution challenges faced by the staff as well as channel partners. The mobile and telemetric capabilities take care of the needs of anywhere, anytime access when executing business and monitor risk.

Ether of digital needs

Earlier, business needs of an enterprise drove the digital strategy, and, at the most, took into consideration the opinions of partners in the supply chain. However, the inclusion of customers or public needs of digital interactions was rarely considered. For example, the insurance product information was made available on the public website of an insurance company, but providing a customer a say on how a product should be developed was not available. Thus, there has been a huge ether of as yet unheard and unseen digital needs of various stakeholders that is now in the spotlight with new-age digital mechanisms and Internet-savvy customers.

Stakeholder	Digital needs
Customers	Service at midnight, custom-made products, pick-and-choose features, try-before-buy policy, cost and benefits transparency, pay-per-use model, micro payments
Corporate clients	Ease of change, operational management freedom, risk advisory, claim assistance, best practices, incentives for best practices, transparency in charges, continuous knowledge
General public	Virtual agents, market comparison, simplified knowledge, what-if models, future plans, virtual and in-person chat, buyer experiences, decision assistance

Stakeholder	Digital needs
Employees/management	Flexible working style, access from anywhere, the right balance between work and personal life, small work innovations, soft collaboration, communities
Supply chain	Less bureaucratic processes, single version of truth, straight-through processing, consistent policies and procedures, just-in-time demand/supply
Regulators	Statutory reporting, sustainability, corporate governance, accountability and control, customer safety and privacy

Table 1: Ether of Digital Needs

The digital strategy STAR

Considering the digital spaces and the huge ether of digital needs of stakeholders, we have modeled the digital strategy of an insurance company on five dimensions as depicted in the diagram below.

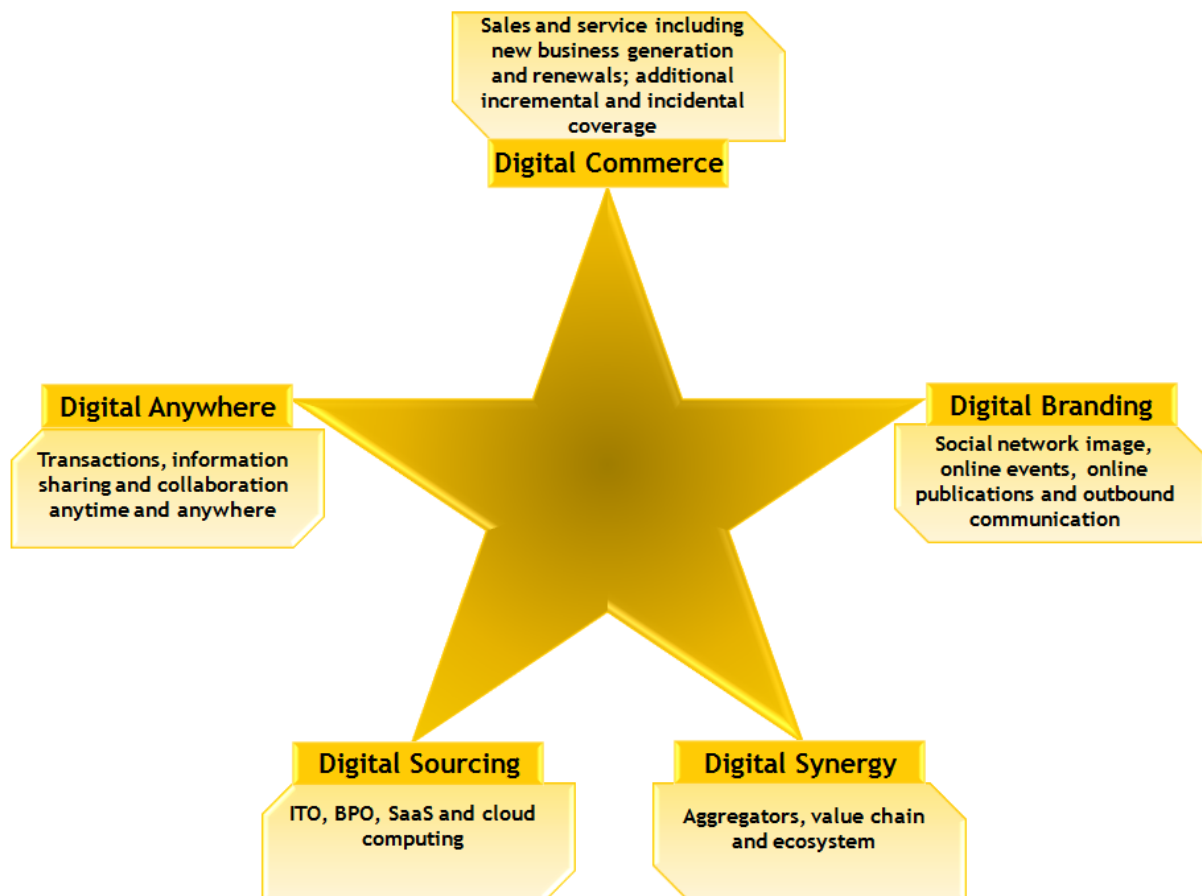


Figure 4: The Digital Strategy STAR

As the digital strategy of an insurer is an integral part of the overall business plan aiming at an improvement in business growth and retention, digital commerce continues to be the

most important aspect. This aspect deals with digitalized sales and service functions that also consider consumers. The second aspect is digital branding that addresses the contemporary market image, perception and position of the company especially in the digital world. The third aspect deals with the capability of carrying out business and monitoring risk with ease when using mobile devices. The two remaining aspects of the STAR digital strategy take into account the insurance ecosystem by providing complete digitalization for agents, brokers, aggregators and emerging players, and leveraging various models of sourcing capabilities from outside the organization.

We have based this digital strategy on our vast experience of partnering with our clients, where we have observed strategic business technology initiatives around digitalization of sales, service and marketing functions; empowerment of retail and corporate clients; extending operational capabilities to agents and brokers; and tapping various sourcing alternatives. We have also analyzed the reports and observations of industry specialists, analysts and our own advisors to include the aspects of branding and mobility into this strategy.

The ICON Insurer - Concept

While it is good to consider the best digital strategy, the fact remains that no real insurance company has attained or implemented such a plan. While insurance companies had been the earliest to adopt digitalization in their business, it has led to burgeoning legacy systems that are now critical to their business. However, these legacy problems have now been doubled for insurers due to mergers and acquisitions that lead to successful business integration but not complex technology integration. This has resulted in a smorgasbord of digital systems that are kept in silos and may have duplicate or overlapping functionalities. This is further capped with a lack of proper documentation and diminishing skilled staff. Insurers are thus not in a position to build a powerful STAR digital strategy making the strategy an idealistic utopian fable.

However, taking the benefit of the same sentiment in the insurance industry, we thought of presenting a “quasi-real” conceptual insurer in order to further the theme of this paper. Making use of an idea, the insurer helps us in two ways - one, a platform for building a consolidated strategy and implementation, and two, removing any real-life constraints in the holistic thought process of digital strategy implementation. We believe insurers will find this discussion interesting so that they can consider this conceptual insurer as a benchmark to assist their own strategy realization.

ICON digital

Our conceptual, ideal digital insurance carrier is the ICON insurance company that demonstrates exemplary behavior in the digital marketplace with a full-star digital strategy meeting most of the needs of its stakeholders. It uses the full-star digital strategy to reap business benefits as follows:

- Digital commerce: To achieve and maintain top market share in the digital marketplace for P&C insurance business
- Digital branding: To be in the overall top 10 brands in the digital spaces with focus on digital needs of the customers
- Digital anywhere: To provide safe and efficient enterprise mobility to interact and transact for all operational and strategic requirements
- Digital synergy: To foster business growth of the entire supply chain through meaningful digital alliances and to be the most viable, compliant and accountable enterprise
- Digital sourcing: To exploit various alternatives of sourcing the services with focus on software-as-a-service or business-platform-as-a-service to maximize the benefits

The profile of ICON is indicated in the table below. However, please note that this insurer being conceptual, the data given below is also fictitious but is derived based on the average insurance industry of today.

Establishment	Founded in 1914, operates in all 50 states of the U.S.; publicly listed
Operations	Staff - 30,500; Offices - 120; Policies - over 7 million; Retail clients - 4.1 million; Corp clients - 1250
Distribution	Agents - 12000; Brokers - 28
Business	FY2010 GWP - \$23 billion; Combined ratio - 88%
Market segments	Personal insurance - home, auto and liability products for individuals and HNI (High Net-worth Individuals) Commercial insurance - broad array of P&C and liability products and services
Digitalization characteristics	Average age of staff - 38 years; Below 40 years - 56%
IT position	Multiple homegrown systems on heterogeneous technologies in a single data center with remote DR center
IT strength	IT staff - 800; Budget - \$825 million (FY2010)

Table 2 - ICON Insurer Profile

Looking at the profile, we can see that ICON itself was more or less similar to other insurers dependent on the traditional distribution mechanism and constrained with similar IT conditions. However, in 2009, the top management of the company realized the need for holistic transformation. The formula for this transformation was decided as:

- Business model that makes it easy for every stakeholder to execute business profitably
- Customer segment centric approach instead of product centric approach
- Inorganic growth leveraging emerging channels and marketplaces

ICON transformation

This transformation initiative was run for 12 months, spanning across the years 2009 and 2010. The first 90 days were spent in formulating the strategy and implementation plan; the remaining 9 months were utilized in adopting a strategy and planning across the enterprise. A Transformation Accelerator Committee (TAC) headed by the CEO, CFO and CIO was formed for executive oversight of the transformation program. A highly empowered Digitalization Taskforce was formed with the top 10 business and operations managers to institutionalize the digital strategy. Among many ideas in the implementation plan, the two main were - Digital Business Unit and Center of Digital Excellence. In order to execute this strategy, ICON carrier has established a focused Digital Business Unit (DBU) comprising of business operations experts, business and IT evangelists and a smart sourcing office. This DBU has set up a Center of Digital Excellence (CDE) that looks out for new avenues for reaching the digital spaces and necessary improvements in current practices. During the early months, the DBU engaged industry experts in the areas of mobile and social networks. The smart sourcing office took lead in setting up business alliances with 10 entities in the first year of implementation, in addition to managing IT sourcing. Till today, ICON has established mutually beneficial alliances with 45 entities in the market to leverage uncommon opportunities for business. The huge success of adoption - 90% in the

first year - was possible due to concerted efforts of the TAC, Digitalization Taskforce and DBU with the staff providing comprehensive support with each member investing an average of 80 hours as part of the adoption. This included fundamental training and playing simple roles in the digitalization program for majority participation.

The DBU is a business unit responsible for the digital business of ICON, while the business units of personal and commercial insurance still continue to be responsible for the non-digital business of ICON. This structure establishes the accountability and inter-operations to foster business growth. This structure is depicted below.

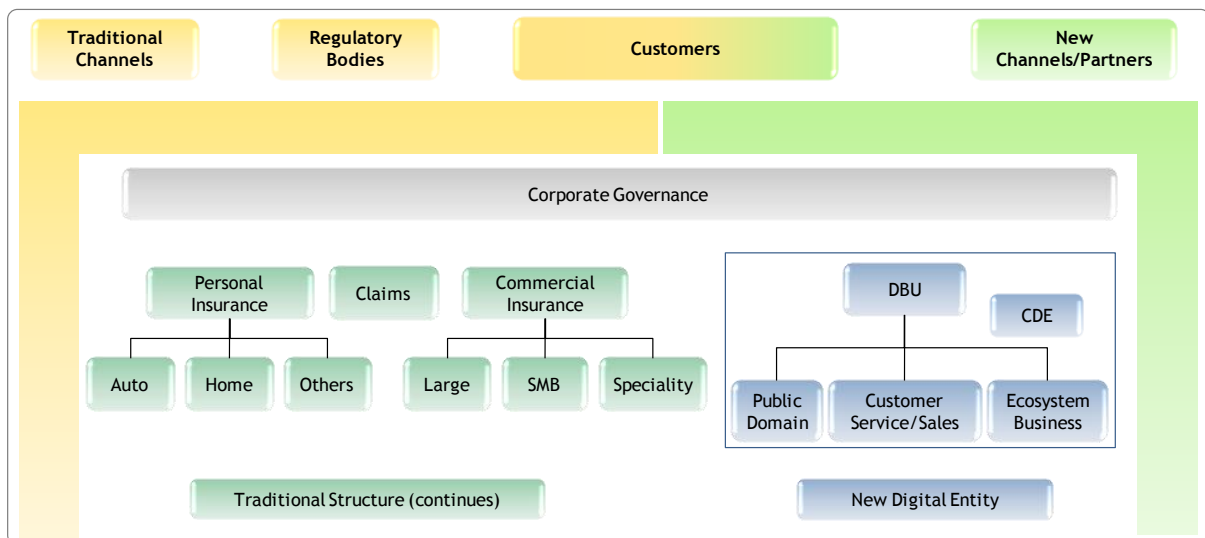


Fig 5 - DBU in ICON Organization Structure

Thus, the digitalization strategy has been kick-started so that ICON is now operating in the digital marketplace as explained in the next section.

ICON Way

We will now review the ICON way of implementing the star digital strategy. The Digital Business Unit (DBU) and the Center of Digital Excellence (CDE) have played a vital role in digitalization. The CDE explores various possibilities of digitalization, both inside and outside the company, and submits its recommendations to the DBU on a monthly basis. The DBU, being responsible for the business in a digital way, deliberates on the recommendations, approving/holding/rejecting them purely on the basis of the business potential and organizational impact. The CDE exercises full freedom of research and innovation, but is limited to making recommendations. The DBU is responsible for the growth of the business but is not responsible for evaluating various technologies and ideas.

The digital foundation

After a careful, impartial assessment of the digital spaces and ICON's IT assets, the DBU realized that some of the systems, though they were legacy systems, were at their best for ICON's business and hence needed to be maintained. ICON needed a mechanism by which it could isolate and extend the legacy, current and future systems, so as to seamlessly and consistently work in various digital spaces. Based on this hypothesis, the CDE undertook a one-time ambitious project of developing a digital services layer known as ICON digiservices. This is shown in the figure below.

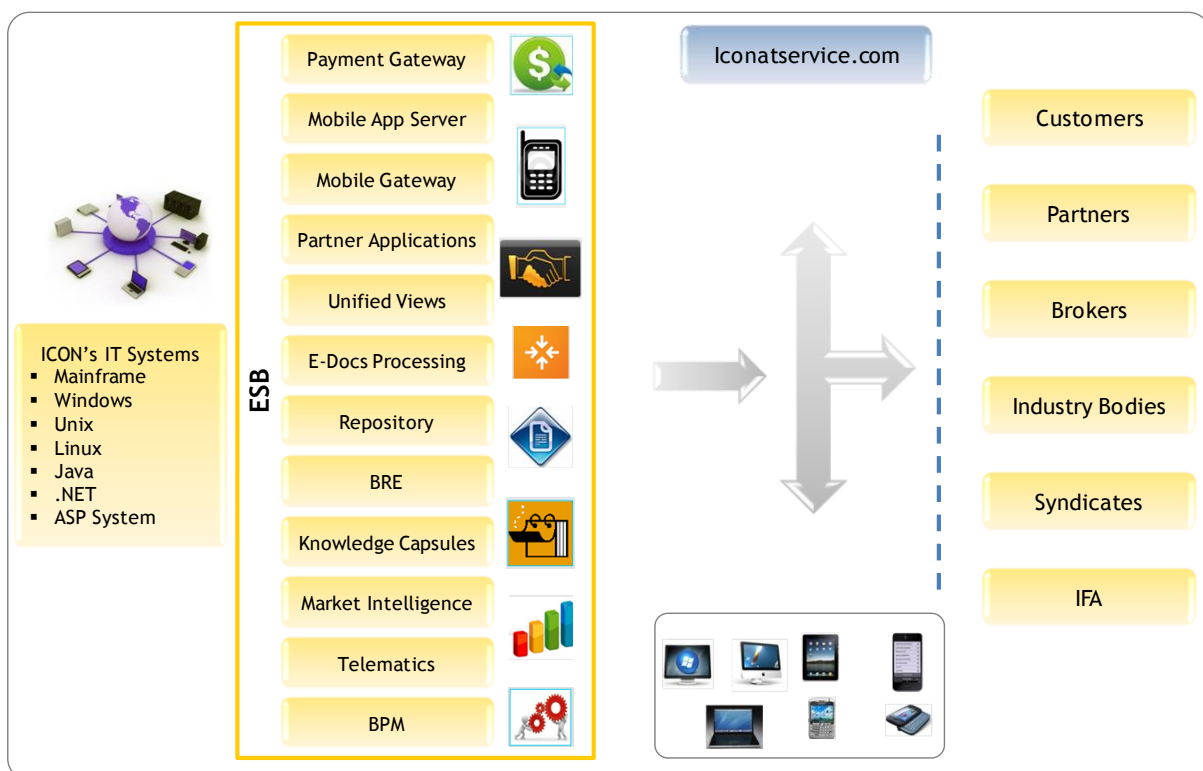


Fig 6: Digiservices enhancing the ICON IT architecture

The figure above is a simplified version of the complex new-age architecture model that has been developed by CDE. The digiservices layer is a conceptual security gate for using the functional IT systems from any channel/consumer. This rule holds true irrespective of who the consumer is, ICON's own employee or a customer. This rule not only ensures the security of access, but also assures a single version of truth. In order to achieve this, the

CDE had to put in significant efforts in making the existing system functions available through web services as well as setting up new digital assets such as ESB, BRE and BPM. The following table gives a gist of the digiservices layer.

Item	Purpose	Comments
Enterprise Service Bus (ESB)	Technology-neutral, SOA based asynchronous integration between functional components	New implementation; best-of-breed commercial ESB
Business Rules Engine (BRE)	Non-programmer management of business rules to enable DBU business experts gain speed to market	Reused existing technology; upgraded to latest version
Business Process Management (BPM)	Agility in refining business processes with quantitative analyses and changes in market conditions	New implementation; best-of-breed commercial BPM
Payment gateway	Direct online payments	Reused existing technology; enhanced security
Mobile app server	Host own mobile apps; proxy for third party hosted mobile apps	Reused existing Java open source app server; enhanced power and features
Mobile gateway	Device-independent complete business processing for mobile users	New implementation; emerging technology vendor
Telematics	Continuous risk monitoring for surveillance, alert and reporting	New implementation; open source Java server
Document repository (Docu-Chest)	Digitalized storage and management of documents used in business communication	Reused existing technology; re-architected taxonomy
Electronic document processing	Electronic document exchange between various systems and entities with ACORD standards	Revamped existing technology
Knowledge capsules	Access to enterprise knowledge sources with rich, fine-grained search	Re-architected with federation of disparate knowledge sources plus new expert knowledge system
Unified views	Obtain single views on business entities such as customers, agents, branches, product lines	New implementation; best-of-breed MDM solution
Market intelligence	Digital reception of market data	Reused existing technology

Item	Purpose	Comments
	from reputed sources and dissemination to various consumers on need basis	
Partner applications	Value added applications from business partners such as brokers, aggregators and reinsurers	Reused existing technology; enhanced with additional power

Table 3 - Digiservices Constituents

Thus, digiservices forms the backbone for the new-age digitalization of ICON that has additional possibilities to include new needs and services.

We will explore how ICON has implemented the digital strategy in various areas including its own website, social networking sites, mobility, collaboration with partners and staff working platform.

Public website - ICON way

The public website of ICON has been transformed to iconatservice.com, a new avatar with a complete makeover in look and functionality. This website caters to the needs of all types of visitors through specific content. It has sections catering to the general public with a lot of information from experts in the insurance industry. The section for retail customers provides all business functionalities information like rate, quote, issue, payment, endorsements and claims. The section that is geared towards corporate clients extends a lot of self-servicing features including a special mechanism for requests for service. Finally, the partners and other entities in the value chain have a section focusing entirely on their needs of doing business with ICON.

The key characteristics of this website and all sections within are the function richness, the human touch, the expert advice and resource pointers to other websites out of ICON. The retail customers section and the corporate clients section offers full functionality of the business congruent with the in-person visit, a feature made possible by the digiservice layer. The only foreseeable limitation to digital processing could be the steps which need human intervention such as exceeding the underwriting parameters or non-ordinary claims. In such cases, the processing can be handed over to an expert either from the DBU or from other business units and the customer is intimated of the status of the processing. The human touch is seen predominantly in the public section and retail customers section where ease of getting information is of highest priority.

The functionalities provided in the retail customers section are:

- Assisted quote process - need analysis, product choices, cost benefit analysis, FAQ, specific advice, other customers' preferences, trends
- End-to-end sales process - product selection, quote creation, customization, quote approval and acceptance, premium payment, certificate of insurance issuance, e-mail policy document
- Policy servicing - case creation and management, authentication and verification, self changes within allowable limits, request for special services, confirmation of changes, audit log, notification and verification e-mail, payments, receipts, updated documents

- Claims - FNOL (First Notice of Loss), list of approved garages and medical providers, limits and deductible information, claims processing workflow, claims status, claims queries, claims documents submission, fraud detection and prevention, claims amount presentation, claims disposal

The retail customers section has a user interface that operates like virtual reality with the use of advanced technologies like animation and RIA (Rich Internet Applications). In this, the user is given an online experience of a branch and 3-D movement into areas to perform various functions. This experience is enhanced by the use of audio-visual techniques wherever appropriate to rid the user of monotonous text documents. There are various helpful characters and personas which make the frequent user's experience pleasant. The users also get a "virtual space" of their own where they can save quotes, product choices, important advice, policy documents, payment receipts and more. These are organized in shelves and chests, the tags of which can be customized by the user.

A similar virtual reality feat, the rich UI experience is provided to the general public when the visitor gets into the second level of access. This unfolds a virtual store of ICON with games, tunes, knowledge, chat, peer opinions, online poll, product catalogs, window shopping, non-committal price enquiries and more. The section is very rich with cartoons, characters, personas and icons. Most of the information is made available in an audio-visual medium so as to offer a faster and easier way of understanding to the Internet savvy visitor. Another great feature of this public section is the visitor's comments log. The games section that hosts a variety of infotainment games is yet another popular aspect where a visitor can get information about various financial areas, test his/her knowledge, save the funny vehicles from accidental collisions and enjoy memory testing games.

Apart from the attractive (rather addictive) look and feel, the ICON website is also popular for the wealth of knowledge it contains. Retail customers can access the expert advisory to ask their questions about products, coverage, limits, do's and don'ts, etc. The general public can easily get educated and stay updated about various risk-related topics and general industry news. Corporate clients can obtain information about the risk trends in their own industry as well as interesting observations about their own risk profile compared to the general industry profile. Business partners get information about the performance of various channels and they receive tips to overcome common difficulties. The richness and freshness of content on this website is an outcome of the focused attention given by the DBU through a cell of experts (both internal and external) that contributes to the knowledge repository.

Social business - the ICON way

At ICON, the DBU has set up a special taskforce for managing business life on social networking websites. This taskforce comprises of social branding and product marketing experts who get indications from the CDE and use legal advice from the company's corporate legal experts. The importance of social business to ICON is underlined by the Director of Digital Business in his quotes to the media - **"Responsiveness and integrity are the main characteristics of our image in digital social business"**.

The social business of ICON is based on the following principles:

- Integrity
- Accountability
- Responsiveness

- Youthfulness

The main objectives of social business in ICON are knowledge contribution, community engagement and customer service and support.

The social business taskforce evaluates the popularity of social networking sites every six months and identifies the top 10 social business sites to focus on. Unlike traditional business, social business is influenced by presence and position management. The following techniques are employed to manage the presence and position effectively:

- Passive/active listening - continuously checking public tweets, messages, walls and blogs for information pertaining to ICON. Passive listening is through anonymous or proxy entities and active listening is through the ICON entity.
- Responding promptly - categorizing information that has been garnered from listening into categories of dissatisfaction, complaints, feedback or suggestions and praises. Responding promptly in the appropriate forum with facts and style is essential. Also, feedback, suggestions and praises must be acknowledged.
- Follow up actions - helping resolve the complaints or dissatisfaction through social dialog or directing customers to specific sections on the ICON website or to customer service. While good and useful suggestions must be rewarded, in cases of complaints, it is important to ensure closure of comments by the same person and in the same forum where the complaint was first raised. Achieving subtle publicity through response and theme-based events, generating leads.
- Analyzing behavior in social circuits in case of a doubtful claim and providing inputs to the claims processing team for fraud detection.
- Active thought leadership through knowledge contribution in public forums on social sites.
- Creating social communities based on common themes.

With this, ICON has managed both presence and position in popular social media sites like Facebook, Twitter, Flickr, LinkedIn, Techgig, Spoke, Wordpress and YouTube. ICON is present on Facebook through its online entity named “ICONtact”. ICON tweets through its “tweetcorn” entity with important news or happenings in daily life such as weather, traffic and sports, and has thereby garnered a huge following. The ICON blog in Wordpress has a few very interesting stories and events narrated in a youthful, interactive style. Various videos with funny actions but underlying messages about risk prevention are uploaded onto YouTube by ICON.

To realize the potential of social networking, ICON has launched a community portal called “gods-umbrella.com” to help provide the requisite assistance during natural disasters like tornadoes. This portal was built by solid communities of general citizens and various experts and organizations. A community comprises of such folk in a specified area which is at potential risk of a natural disaster. This provides a single space for the general public to know in advance what help is available and who are the providers. For helping experts and entities too, this is a simple way to intimate the masses of their availability for better reach and promotion. These communities are given freedom to interact and transact as per their preferences. In addition, ICON hosts a section called “Noah’s Ark” which acts like a virtual resource center in case of a disaster. This section contains various tools and tips for preparing for and facing the disaster. These tools and tips are consolidated both from the experts and common people.

The other important aspect of this community portal is family relationships. This is done through an area in the portal called “Family Ties” which is intended to foster family relationships. The registered members have their own spaces with their profiles. The members create their family ties by inviting other appropriate members. Through these ties, the members discuss and opine on their daily life and remain in touch. This site has interesting promos for sharing cultural thoughts, ideas, suggestions, advice, praises, etc. A very popular character called “Aunt Christabelle” is hosted by ICON in this site. Aunt Christabelle fields any personal questions that members might want answered. Her answers are both amusing and insightful. .

Mobile power - the ICON way

Mobile phones and embedded devices receive a significant focus in the digital strategy of ICON. Mobile phones, as a means of delivery, have been in use for quite long in ICON in disparate ways. But, with the emergence of newer high-capability phones and devices, the DBU realized the need for providing attention to the combination of mobile phones and embedded devices, and hence formed a special mobility cell in the CDE. Unlike other areas in the CDE, this cell is driven more by business needs than by technology development. The mandate for the DBU is not to develop any mobile support assets in-house, but to look for niche technology companies that could possibly help leverage their assets.

This digital space is divided into three areas - mobile transactions, mobile applications and advanced telemetry. The mobile transactions area looks at extending the transaction capabilities of the ICON portal through various types of mobile devices for a set of users. The mobile applications area employs the most creative ideas for developing mobile applications that give non-transactional information or rich experience for customer engagement. The advanced telemetric area leverages the ubiquitous integration between the embedded devices and IT systems for better and continuous risk monitoring in select cases. All these together make ICON a distinguished insurer in this digital space.

Mobile transactions are considered to be basic to customers by ICON, and hence, there is a comprehensive consideration of varying capabilities of devices that are in use. Thus, the wide variety of devices include simple, GSM or CDMA mobile phones with only text and speak features, as well as more advanced mobile phones with GPRS and Internet features, and highly advanced 3G enabled smart phones. The basic transactions of enquiry and payment are available on all types with varying implementation - using text messages for the simple phones. For the advanced phones having Internet and audio-visual capabilities, all transactions are made available with a special consideration to the user interface fitting for the smaller screen. This gives customers a pleasant experience of transacting over the phone. The mobile transactional capabilities are derived from a combination of the “Mobile Business Gateway” and the functional web services in the digiservices layer. The mobile gateway is intelligent software from a niche technology vendor that offers 3 important functions:

- Designing the mobile screen real estate
- Interconnect between mobile screens and digiservices
- Mobile access security and device-based screen management

The CDE mobile cell manages the relationship with this niche vendor to get advancements in the gateway software congruent to the evolution of ICON’s business needs. The mobile transactional capabilities include policy enquiry, premium payment, proposal, quote,

incremental and incidental additional coverage, endorsements, renewal, FNOL, claims status and more. Informational capabilities include product/coverage highlights, purchase assistance, useful hints and tips, claims processes, affiliated garages and hospitals and more.

The average consumer can be easily attracted by means of engaging mobile applications. This principle has been used while designing various mobile applications in ICON, thus ensuring applications are both informative and casual. From casual games to useful utility apps, a select set of mobile apps are made available on ICON's public website. The casual games are developed for the target users as the young next generation customers. The quasi-educational apps are designed taking into consideration serious individuals with a thirst for quick knowledge in the areas of risks, coverage, how-to, do-it-yourself, etc. There are various utility apps that help automate common tasks. For example, the "Home Inventory" app allows the user of an iPhone to create a visual inventory of important items in the house with a step-by-step process of:

- Taking photos of the items
- Indexing each photo into an inventory table along with naming and description of each item
- Generating reports on types of items, total worth of items, etc.
- Setting and getting alerts on servicing, cleaning and maintenance of items

This is especially useful for customers who buy the home owner policy, because, the chosen items from this inventory can be directly uploaded into the proposal form for coverage. Similarly, the "Holiday Guide" app helps in identifying a holiday location, selecting deals for the holiday, creating a plan for the holiday, indexing photos of the holiday and maintaining a record of the experience for later reference. This app also includes a step where the user can buy the holiday package insurance from ICON as a built-in part.

The advanced telemetry addresses the continuous risk monitoring need of ICON to better manage the risks covered and to reduce the loss ratio. This comprises of 3 steps:

- Continuous capture of measurements of vital parameters of risk monitoring
- Continuous analyses of the captured data for risk potential identification
- Periodic dissemination of alerts, audit reports, guidance to various stakeholders in risk monitoring

As evident, this area is useful in case of commercial assets or of high net worth assets of individuals where the sum assured is high. For example, commercial property coverage for a large oil refinery having high value and large exposure to hazards; or, the countryside estate of an HNI having valuable items and sentimental values. The parameters of risk monitoring are assessed based on the type of assets and nature of hazards. The embedded devices are used to continuously capture measurements of the parameters, and these devices include button cameras, thermostats, pressure gauges, pyrometers, motion sensors, etc. The raw data emitted from these devices is stored in a local ruggedized mini storage and then transmitted over broadband to ICON's receiving station. ICON's receiving station registers the data stream under the specific insured party's data segment for actual analysis. Complex analysis algorithms are employed to analyze the parameter measurement data using complex event processing technology. This real-time analytic

capability of ICON has been recognized by industry bodies, and the practice has been identified as the best industry practice of the decade. This analytic engine generates the inferences and posts them into separate Risk Monitor software. The Risk Monitor performs two major functions - one, it takes corresponding actions for the specific case, and two, it abstracts the specific inferences into a scientific risk parameter baseline for future use. The specific actions are configured in the Risk Monitor depending on the parameter, and include immediate alert, daily report and consolidated report for the account manager, and attention request mail for the insured. The baseline abstraction creates and updates the averaging based baseline for chosen parameters that can be used for rating and loading the premium.

This approach of harnessing mobile and embedded power together has kept ICON on the forefront in this digital space.

Ecosystem synergy - ICON way

As part of the new-age digital strategy, ICON has emphasized on growing its business through business partners. ICON has a large base of agents and brokers that have been traditionally performing business with ICON. ICON has also recognized potential in different channels and is building partnerships in uncommon areas. Thus, ICON's digital strategy helps in building a flexible and extendible business ecosystem.

The new channels that ICON is exploring to build partnerships include banks, financial service institutions, independent financial advisors, malls, car and truck dealers, Internet comparators and aggregators. The supply side ecosystem that ICON caters to digitally includes surveyors, garages, hospitals, banks and reinsurers. While some of these are physical entities and some virtual, all of these are serviced by ICON in the digital way. The traditional agents and brokers also enjoy the benefits of digitalization as per their preferences while continuing to work in the traditional non-digital way whenever convenient. There is a specific portal in ICON's public website for self servicing of ecosystem partners. This secure portal provides them with the following features and functionalities to interact effectively with ICON.

- List of transactions over a period of time, including in-progress work items with status
- Registration of service requests, complaints, suggestions, and tracking of the same
- Front end functions like lead management, quick quote and promotions
- Customer servicing functions with options to delegate to ICON and receive from ICON
- Corporate client servicing functions including bulk upload
- Performance assessment - leads, sales, GWP, customer satisfaction index
- Incentives, commissions and fees management
- Trends reporting
- Profile creation and preferences for actions
- Relevant knowledge

In addition to this portal, ICON has exposed a remarkable number of processing functionalities to the ecosystem partners through web services using the digiservices layer. The large entities in the ecosystem like brokers and reinsurers having their own IT

systems can integrate digitally and achieve straight-through processing. This integration is manifested in the ACORD standard messaging way as well as in a simple custom-defined XML way, and the ecosystem partner has a choice at the beginning. For this, in ICON digiservices layer, an ACORD gateway is deployed to handle the entire ACORD based messaging. For partners who do not have their own IT systems or whose IT systems are not geared up for direct communication with ICON, there is a set of simple applications where the user in the partner office can upload the relevant data and submit it.

The unified approach of providing access to basic IT resources through a single window of digiservices pays back in terms of ensuring data accuracy and a single version of truth. Those partners who leverage the direct web services in digiservices layer feed their data directly into ICON systems without any hop over or manual intervention. The simple data entry applications used by other partners also result in the same. The transactions and service requests are captured in a single uniform manner. The incentives, commissions and fees are calculated by the system and displayed in the same portal. The business processes that are available to the ICON staff are available to the ecosystem partners depending on their role and status; so there is no discrepancy in the processing.

Apart from the digitalization of business interactions of ecosystem partners, the great knowledge base of information that is formed is an additional highlight. This knowledge base is an outcome of a smart, federated knowledge system which forms a vital part of the digiservices layer. As the insurance industry is dependent on knowledge gained by various stakeholders, this knowledge-base serves as an ever-growing asset of information to its ecosystem partners. They can access information about past experiences, case studies, expert advisory, peer comments, customer comments, industry trends, regional events and FAQ with a powerful search facility. They can and are encouraged to contribute towards the growth of this knowledge base. This knowledge helps them in decision making, avoiding risk, self-performance improvement, better customer service, optimization of their resources, etc.

ICON has hence become the preferred choice of its ecosystem partners. Agents get complete tracking of their operations right from lead generation through their own performance tracking. Brokers feel completely enabled to service their clients with straight-through processing. Independent financial advisors get greater confidence to offer advice with an enormous knowledge-base to support them with relevant cases and customer stories. Online comparators get the real-time quick quote with a simple call to a web service rather than offline uploading of rate tables. Surveyors get handy tools to manage their survey appointments through the portal as well as through their mobile phone, thereby saving time and unnecessary visits. The garages find the simple applications useful to upload the estimates and final detailed bills. They also find the portal space helpful to collaborate with the surveyor and claims adjustor.

Overall, the digitalization provided to various entities in the ecosystem as per their requirement has resulted in greater empowerment, mutual benefits and customer satisfaction.

Operational efficiency - ICON way

At ICON, the operational efficiency theme is a balanced approach towards improvement in working productivity and ensuring right investments in core business operations while leveraging external entities for strengths.

While the attractiveness of digitalization lies in its simplicity, it is generally applied for external processes, particularly customer services. Internal operations, on the other hand, are digitalized to “necessary and sufficient” levels only. This tactical one-at-a-time approach results in a multitude of operational systems to be used for the same operation by the same person. This not only negatively impacts working efficiency, but also limits creativity at the workplace. In addition to these siloed operational systems, employees have to face the problem of too many organizational systems or portals thereby reducing the desired benefits. Thus, the new-age employees in the organization are unable to achieve operational efficiency, lacking the ease of managing their organizational commitments and are far from getting a live-wire, social-friendly working environment.

At ICON, “practice first at home” is the principle followed in the digitalization drive. This leads to designing the internal digitalization together with employee and the roles at the center rather than the organizational processes. There is evidence to verify this principle - the SMARTWORK platform, because this is the single operational platform designed for use by the employees. It manifests itself into an intranet portal for the employees, but behind the scenes, there is a lot more in this platform. SMARTWORK platform is a one-stop desktop for employees during their work time.

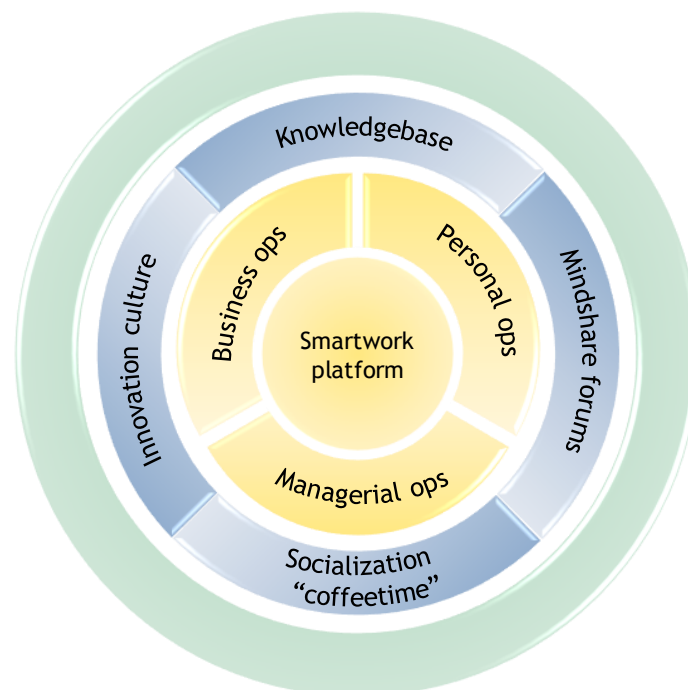


Fig 6 - SMARTWORK Platform

This platform combines the abilities to use personal operational applications, business operational applications and managerial applications. The personal operational

applications include e-mail, timesheet, leave and attendance, payroll, benefits and personal profile. Many of these applications are owned by the HR and are generally launched at different points of time; but with the SMARTWORK portal, employees can now access them securely with a single signoff. The business operational applications that can be used from within this platform include sales, marketing, channel management, underwriting, servicing and claims processing applications. The managerial applications include management information and performance management. This makes it a great working desktop which is centrally managed with additions and regular updates of resources. This relieves employees of ensuring up-to-date versions, updated URLs and changing system settings. The work dashboard on the homepage of SMARTWORK gives a complete view and control of one's work.

While these applications and features take care of 60% of an employee's work-related activities, the remaining 40% related to creativity and socialization is also covered in SMARTWORK. The whole depiction of this (100%) is seen on the homepage when an employee logs in. Along with the work dashboard, the homepage sports various other sections pertaining to the creativity and socialization of the employee. These sections include a brief personal profile, a list of friends and their posts, a list of communities where the employee has membership, a section on the knowledge base and a section on news and topics of interest. This wide coverage of the social and personal environment of an employee makes SMARTWORK a virtual social hub. An employee can invite others to be friends and maintain a personal network of friends within the organization. Employees can also post messages or comments on the friend's "SMARTDESK" which is a shared space on SMARTWORK. Communities or special interest groups can be formed by like-minded employees with a stipulated process of verification and approval. A community can be formed with any topic - work or unrelated, befitting the office decorum. An employee can join a community, or a member of a community can invite another employee to join them. The members of a community can share their thoughts, information, ideas, and news through discussion threads. The knowledge base section provides easy and direct access to the knowledge capsules in the knowledge repository within the digiservices layer. These knowledge capsules are organized in a business relevance fashion for ease of identification. A great feature in this section is "myKnowledgeShelf" where an employee can tag a knowledge capsule as per his or her own preference. Moreover, a single capsule can be tagged under multiple tags without duplication or copying. This allows a personalized knowledge base to be derived out of the organizational one, and this enhances the usage of the knowledge base. The "News Channel" section contains popular news channels, industry information sites, entertainment sites, financial planning sites, etc. Employees have options of altering configurations, and can choose preferred external sources with certain limitations.

The SMARTWORK platform also provides opportunities to foster innovations within the workforce. A special community has been set up to pursue innovative ideas in certain areas of business e.g. underwriting, efficiency and more. At times, campaigns or competitions are organized to invite innovative ideas and these are accordingly evaluated. Selected innovative ideas are suitably rewarded. Research projects can also be initiated to analyze the knowledge base in specific business functional areas to bring out more innovative ideas or insightful trends and inferences.

A social culture is the need of the modern workforce and this includes a social connect with colleagues and facilitates discussions usually unrelated to business. While most organizations find it difficult to provide resources with this, ICON found it easy to extend

the SMARTWORK platform to accommodate this aspect for the employees. ICON handled socialization through a “CoffeeTime” section which is left to employees for their personal use. This section includes several mind games, travel tips and sites, holiday experience sharing, etc.

SMARTWORK reflects the vibrant nerves of the new-age employees and has become their platform of choice to work in a smart way amid blurred personal and work boundaries.

The other aspect of a balanced approach towards operational efficiency is utilizing the strengths of external entities rather than building everything within the organization. This aspect is applied to all areas of business operations and processing steps so that the appropriate outsourcing opportunities are exploited. In the case of IT, a few legacy apps are maintained in-house whereas most of the common apps are maintained by IT service providers. Application management outsourcing is driven with the principle of Information Asset Value Management (IAVM) in which each IT app is considered as an asset and its business value is monitored and managed for the best possible business results. The DBU has set up the founding principles of IAVM which are followed closely by the ICON staff and IT service providers. Some of the new-age or non-core technologies are used in the SaaS model, for example, mobile transactions, “gods-umbrella.com” social community website, and CRM applications. A few business operations like the group insurance program management are completely outsourced to a composite IT-business service provider offering a shared services platform model. This has reduced the cost of operations while simultaneously ensuring proper customer focus.

Thus, a powerful, unified working desktop coupled with a vibrant, new-generation work culture has enhanced the work experience of the employees at ICON. Smart sourcing of solutions and services has further reduced the burden of non-core operations, and together, these factors significantly boost operational efficiency.

Summary

While each of the above sections about the ICON way can be detailed further, we have given a glimpse of the primary features and important facts for the purpose of brevity in this paper. Our conceptual large-sized P&C insurer, ICON, continues to perform business in a traditional manner, but has brought in a strategic change in digitalization by establishing a focused business unit called the Digital Business Unit. This DBU spearheads the strategic initiatives in all five aspects of the digital strategy by a group of experts, IT teams, the Center of Digital Excellence and the smart sourcing office. The digiservices layer forms the backbone of the holistic digitalization, enabling not only the operational staff, but also customers, clients and other external business partners to work in a digital and cohesive manner. The public website portal “iconatservice.com” is an extremely attractive and powerful place to get information and perform business digitally. The enterprise mobility at ICON combines the benefits of mobile devices for a delivery channel as well as the usage of advanced telemetry for capturing risk parameters. The social media presence and position management together with personal community sites have made ICON very popular and useful in the social business circuit. A strong business ecosystem has been nurtured with a collaborative mindset to achieve higher business growth through mutual cooperation. Finally, the digitalization of ICON has led to a great workplace for employees, and smart sourcing has given a boost to the improved operational efficiency.

We have observed that apart from building and leveraging excellent digital assets, ICON has imbibed and demonstrated the following characteristics to make the digitalization strategy successful:

- Mindset versus toolset approach
- Perception and presence management
- Uninterrupted business availability
- New-age business sense
- Product customization and differentiation
- Different operational paradigm
- Synergistic approach to business ecosystem
- Soft collaboration between employees and customers

As a result, ICON has become the number one P&C insurer of choice of digital population; with 90% respondents saying that they were totally satisfied interacting with ICON across various digital channels. ICON has a strong value chain and derives the highest share of the GWP from digital alliances in the insurance industry with the most desired partner status. The operational efficiencies at ICON further provide the best profitability in the P&C industry.

We would again like to emphasize that ICON is a conceptual, imaginary insurer which has been used in this paper to establish the credibility of the thought process for the best digitalization. We feel this allusion makes it possible to tie different threads of digitalization together. We hope that this discussion has helped the reader in getting the big picture and has stimulated the thought process of a suitable digitalization strategy applicable for his/her own insurance company.

For any further discussion or specific queries, the author can be contacted at
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References & Acknowledgements

The entire discussion in this paper including the concepts, definitions, architecture, organization structure and technical solutions is an original work of the author. However, the author has been inspired by several industry analysis papers, study of actual examples of some companies and strategy discussions with C-level executives of insurance companies that are clients of L&T Infotech Insurance Business Unit. The author would also like to acknowledge the brainstorming review discussions with the think-tank of the Insurance Business Unit for getting constructive criticism and feedback for improving and expanding the ideas in this paper.

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