

CASH IN ON CLICK\$.

Wipro's Internet Distribution Strategy drives a new channel that increases online premiums by 338% in 2 years for a Fortune 100 company



Industry Landscape

According to a JD Powers study, sales transactions processed entirely on the Web in 2008 accounted for 21% of all new-customer auto insurance sales showing that customer preference for buying through a direct channel was significant. The ease of buying, combined with better product bundling and efficient customer service and enhanced customer experience, makes online channels a winning strategy.

Client Background

The Fortune 100 client headquartered in the US and specializing in Property & Casualty, homeowners, life and commercial insurance has an auto insurance business driven by exclusive agents backed by legacy applications. But online sales were not growing, as the site wasn't able to attract enough traffic and convert the enquiries into sales. The Client wanted an Internet sales solution focused on attracting more visitors, improving sales, enhancing customer experience and retention.

The Opportunity

Acquiring new customers and increasing retention can be achieved through better online sales and servicing applications. The JD Powers study indicated that 14% of customers initiated the (online) shopping process because of a poor customer service experience earlier. Among them, 73% switched insurers, which emphasized the importance of delivering good customer service.

Success was assured with an Internet sales solution focused on attracting more visitors, converting enquiries into sales, and ultimately enhancing the overall customer experience.

Solution

Wipro worked with the client to define a multi-year roadmap for distribution of auto insurance through internet using cutting edge technology and deep business process understanding to improve customer experience. In the project, Wipro provided:

- A simple, extensible, flexible Insurance product sales and servicing architecture supporting business agility and quick time to market
- A platform for end users to choose and customize the Auto Insurance policy needs
- A composite product offering based on segmentation and seamless switching between products
- Enhanced customer experience through reduced user inputs and extended context sensitive help
- Multiple customer support touch points through out the process
- Multi-channel support platform for consistent product implementation, rates, sharing of data across channels
- Multivariate testing support for business to experiment with new features
- Online self-service capability thereby reducing service centre cost and improving customer experience
- Adhered to state level complexities

Wipro also:

- Worked with 20+ dependent applications
- Aggressively delivered quality improvement targets release-by-release
- Achieved 19 states roll out in 18 months
- Provided a structured multi-layered governance model to identify and mitigate risk
- Simplified applications and processes ensuring higher productivity of the business team ensuring improved competitiveness

Business Impact

Customer Service benefits

- 338% jump in online premium in 2 years
- 40% reduction in elapsed time to get online quotes
- 97% reduction in elapsed time for online binding

Growth benefits

- Keynote ratings: Moved to #3 from #9
- 112% increase in GA state sales; 220% increase in MD state sales
- Speed to market – 7 of top 10 sales states were on J2EE platforms

Wipro's Insurance Practice

Wipro's Insurance Practice works with 35+ global insurers including many among the Top 500 organizations. Our customers include 4 of the top 6 P&C carriers in the world, 2 of the top 5 health insurance and services providers globally, and 4 of the top Life, Annuity & Pension carriers in the world. Our offerings cover the entire spectrum of the insurance value chain - from Sales & Distribution, Policy Administration and Claims - straddling across Life and P&C markets, and delivered by over 6000+ dedicated resources. Our expertise in Business Advisory Services, our Solutions and our Centers of Excellence reflect our commitment towards building the Future of Insurance.

About Wipro

Wipro Technologies, the global IT business of Wipro Limited (NYSE:WIT) is a leading Information Technology, Consulting and Outsourcing company, that delivers solutions to enable its clients do business better. Wipro Technologies delivers winning business outcomes through its deep industry experience and a 360° view of "Business through Technology" – helping clients create successful and adaptive businesses. A company recognised globally for its comprehensive portfolio of services, a practitioner's approach to delivering innovation and an organization wide commitment to sustainability, Wipro Technologies has 120,000 employees and clients across 54 countries.

For more information, write to us at info@wipro.com

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