

# NEXURANCE

## Embedded Insurance

### Nexurance – Embedded Insurance

This 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 one of a Re-insurance major 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 a leading app-based transportation platform moves and within categories that are new to the industry.

## PRELUDE OF OUR SOLUTION

Accelerator created with an API first approach, for embedded insurance of specialty products (Jewelry, Bike) with core insurance platforms.

## 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

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 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.

### ABOUT HAPPIEST MINDS

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