

Customer Case Study

ICICI Prudential Life Insurance

ICICI Prudential Life Insurance Capitalizes on BEA Technologies to Develop a Scalable and Customer-Centric Solution

Solution:
Centralized Customer
Information Platform

Product:
BEA WebLogic Server®

Industry:
Insurance

Country:
India

Business Challenge

ICICI Prudential Life Insurance faced the challenge of not having a streamlined customer-centric system that would enable a unified, consolidated view of key customer information to hundreds of call center agents and representatives. Further, isolated islands of information on different platforms and their inconsistent availability resulted in poor customer conversion rates and inconsistent customer experience.

Solution

BEA WebLogic Server provided the necessary application infrastructure to enable the deployment of an automated Web-based lead management solution that simplifies, personalizes and makes available all customer-centric information seamlessly to call center agents.

Results

The impact has been quite dramatic with business increasing by about 40 percent. Single-point contact, product delivery and a unified view of critical information have enhanced customer service and customer experiences.

Customer Brief

India's number one private life insurer, ICICI Prudential Life Insurance is a joint venture between ICICI Bank, one of India's foremost financial services companies, and Prudential PLC, a leading international financial services group headquartered in the United Kingdom. Total capital infusion stands at Rs. 20.60 billion, with ICICI Bank holding a 74% stake and Prudential 26%. The company began operations in December 2000 after receiving approval from Insurance Regulatory Development Authority (IRDA). Today, its nation-wide team comprises of over 580 offices, over 234,000 advisors; and 22 bancassurance partners. For the past six years, ICICI Prudential has retained its position as the No. 1 private life insurer in the country, with a wide range of flexible products that meet the needs of the Indian customer at every step in life.

Business Challenge

The essentially information-sensitive nature of the insurance business places a different set of demands on business operations. Moreover, the competitive determinants have also changed in an emerging market like India where a host of private players and government players are trying to carve out shares in the burgeoning retail segment. ICICI Prudential Life Insurance Company with its stated aim of becoming the dominant Life and Pension player in the country has well understood the polemics of risk reduction and maximization of gains by leveraging technology strategically to service customers quickly, efficiently and conveniently.

However, as its business kept expanding, management of business critical data was becoming difficult with islands of information lying disorganized in the manual systems and basic applications. As the tele-calling operations of the organization are outsourced, the efficiency and accuracy of information was not very high with a lack of a systematized and structured customer-centric system making it difficult for the call centre agents to address customer calls efficiently. The customer experiences weren't consistent, engaging or enriching enough resulting in the loss of potential business.

"One of the crucial competitive determinants of this industry, is to achieve high operational efficiency, to enable better understanding of customer needs," said Informs Sumit Puri, Senior Vice President, IT, ICICI Prudential Life Insurance. "Offering them superior products and services can only come from greater back-end systems controls and availability of business-critical information. Clearly, day-to-day operations of managing leads and converting them into deals were complex and were taking a lot of time due to a lack of access to a comprehensive view of critical customer policy information with regard to customer profiling, quotation processing, policy issuance and payment process. Further, the correct information was not tagged at the correct place. The productivity of the agents was being affected and was resulting in losses for us because of the lag time in converting genuine leads. Too much time was being expended in tracking leads or turning them into customers. We firmly believe that efficient product and service delivery will be one of the key differentiators that can target attract and retain customers. Given the competitive dynamics and our pole position in this business, it became imperative to invest in an automated Web-based lead management solution."

Solution

To address the above challenges and boost ROI (the cost of maintaining the outsourced call centre operations), ICICI Prudential formulated the need for a powerful Web-based system. This solution had to help ICICI Prudential to streamline operations, achieve effective lead management and control, as well as ensure smooth functioning.

"The new Web-based system had to take care of all processes like generating standard forms/policies from the information gathered from the customer, converting it into PDFs and then distributing the leads to sales staff/agents," said Puri.

"BEA's best-of-breed products have enabled us to deploy a dynamic lead management solution that addresses the management and the consolidated availability of critical data to call center agents and representatives. BEA WebLogic Server integrates well with existing legacy applications and provides the desired flexibility and scalability to address future business growth and enhance customer experiences."

Sumit Puri, Senior Vice President, IT, ICICI Prudential Life Insurance

“The organization took the right step forward in choosing a completely automated ATLAS* Lead Management System which offers a unified, consolidated view of all customer-centric information from a centralized repository or database as against the disparate applications on different platforms which were available in the prevalent environment. Now importantly, the right kind of responsive and robust platform was needed to boost the availability of the applications and therefore it centred around selecting the right application infrastructure partner. Once BEA was chosen because of its proven record and capabilities, greater product roadmap and support and the deployment flexibility offered; our implementation partner SYSTIME Computer systems developed the solution on the standard development platform, based on J2EE standards and BEA products.”

Accordingly, ICICI Prudential Life Insurance deployed BEA WebLogic Server which enables the availability of key customer information to hundreds of call center agents and representatives. The system is currently operational in more than 19 cities where it is giving practical control over productivity. Real-time MISs can also be captured through this system. The system works on Oracle's 9i database, an Apache 2.1 Web Server, with WebLogic as the application server. The deployment has been done on a Solaris 5.9 server and the Web interface used is J2EE.

Results

ICICI Prudential Life Insurance has experienced a string of benefits post the deployment of the BEA solution. The unified and consolidated view of customer information from a single platform has enabled call center agents to handle customer inquiries more efficiently. The flexibility and scalability derived from the BEA application infrastructure primes the company to handle huge volumes of business in the future and improves customer experiences. The ATLAS-ADMIN module is intelligent enough to allocate policies from a particular region to someone from that region only. It can also set parameters and logics to enable the allocation of particular types of policies to a selected set of people. The time taken in all intermediate processes has been shortened considerably and now when the agent gets the policy PDF, all he has to do is to get a printout and get it signed by the customer.

One of the major business benefits is improved business efficiency, which translates into faster close-of-sale and higher customer retention. This enhanced productivity metric has enabled ICICI Prudential to convert new customer leads faster than before. Optimized efficiency has also enable the company to up-sell and cross-sell a host of new products and services to customers. The impact on business has been quite dramatic. Business has increased by about 40% in terms of revenues.

*ATLAS comprises of 6 Sales Modules and 3 Service Modules. These modules will keep on increasing as per user requirement. Each module is a huge application in itself.

ATLAS runs on Oracle 10G and BEA WebLogic Server.

About BEA Systems

BEA Systems, Inc. (NASDAQ: BEAS) is a world leader in enterprise infrastructure software. BEA® Enterprise 360®, the industry's most advanced SOA-based offering, is a comprehensive approach to delivering business results that includes technology, professional services, best practices, and world-class partners. Information about how BEA helps customers build a Liquid Enterprise™ that transforms their business can be found at bea.com.

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