

# GBO/Insur IQ

## CASE STUDY #2

Digital transformation of personal insurance purchasing for Financial Institution owned insurance agencies. Creation of the GBO/Insur IQ digital InsurStore™ platform.

### Abstract

GBO/Insur IQ (GBO) assisted the leading, national, financial institution insurance agency outsourcing firm (the Client) with the design, creation and deployment of a web-based, multi-product, multi-carrier, digital insurance store platform that is made available through the financial institution owned insurance agencies. The platform required the capability to offer to the credit union members and bank account holders, group and individual Life, A&H and P&C products as well as non-insurance products in a single, on-line, “shopping cart” experience to complement the core Auto and Home insurance offerings of the various agencies. Consumers have the ability to review product information, obtain quotes, apply for, purchase, pay for and immediately receive all policy fulfillment, collateral materials, i.e. ID cards, welcome letters, etc.

### Client Details

Based in the New England area, the Client is the leading insurance agency outsourcing organization exclusively supporting financial institutions for the sale of Auto, Home and Small Business Commercial insurance products with an agency call center. Through the over 120, financial institutions serviced, the Client is exposed to 5.3 million households in the United States.

### Business Context

Operating in a crowded market segment, the Client wanted to find a significant market differentiator for the on-line sale and delivery of personal insurance and non-insurance products that would also address the ongoing customer service requirements of individual consumers. The Client required a technology platform that could be easily adapted and customized with different product offerings and uniquely branded for each of their financial institution customers.

To achieve these objectives, the Client looked to benefit from a well-designed single, web-based solution that could juggle multi-product, multi-carrier offerings of both group and individual products, spanning all lines of business, managing multiple payment modes and the multitude of

effective date requirements of their carrier and product vendors as well as sit side-by-side with non-insurance products in a consumer friendly self-service environment. Dynamically create and deliver personal insurance policies, certificates ID cards and other required fulfillment documents. The solution needed to allow:

- the consumer access to the product portfolio, learn about various products, price, enroll and purchase one or more products in a single on-line transaction,
- accept multiple billing frequencies on a product by product basis, whether monthly, annually or something else,
- manage multiple payment types including all types of credit cards and ACH debit
- simultaneously accommodate multiple effective date rules on a product by product basis as dictated by the carrier or product vendor,
- the creation of an account for which the customer could access 365/24/7 to view download policy fulfillment and collateral materials as well as manage their account, payment history and payment methods,
- the Client and its call center agents to have access to a content management system to view, edit, report, verify customer eligibility, answer customer's questions and manage all customer service aspects of the product portfolio on behalf of their various financial institution customers,
- manage monthly and annual installment payments on a product by product basis as well as notifications of expired credit cards and failed payments,
- automated Office of Foreign Asset Control (OFAC) screening of every customer, every spouse and every dependent, and report any "hits" directly to the Client for further screening/resolution,
- report all bound business and collected premium to the appropriate reporting source,
- Accommodate rate and filing changes as well as document/policy revisions.

## GBO/Insur IQ Solution

*To further enhance its suite of technology products offered, GBO/Insur IQ collaborated with the Client to design and build a digital insurance store - what is known today as the "InsurStore™" for the Client and its agencies. Built off the **Enroll IQ™** Technology, the **InsurStore™** is an award winning, multi-carrier, multi-product, e-commerce solution for the purchase of personal insurance and personal protection products.*

The **InsurStore™** addressed the following Client specific needs:

- a simplified, familiar, web-based, "shopping cart", buying experience for consumers that includes the ability to research and explore multiple product categories, obtain product pricing, apply for products, pay for those products, manage payment options and get immediate access to policies and other fulfillment materials through a secure on-line account,

- every distributors, even the smallest financial institution agency, now delivers a web-based, multi-carrier and multi-product “shopping cart” experience under their own brand,
- returning customers can easily add to their product portfolio – a “one-click” buying solution for insurance products,
- customers can complete a transaction without the assistance of an agent, the customer is introduced to the **InsurStore™** by a distributor who has an established brand, affinity relationship, or otherwise enjoys a trusted advisor status,
- a customized product portfolio designed by the distributor branded for that distributor,
- the ability for the distributor to links to their custom digital insurance store from their own website, and/or embed links into email marketing campaigns or other customer communications,
- the ability to accept multiple billing frequencies on a product by product basis,
- the ability to manage multiple payment types (credit card and ACH),
- the ability to simultaneously accommodate multiple effective date rules required by the carrier or product vendor,
- a Content Management System that manage monthly and annual installment payments on a product by product basis as well as notifications of expired credit cards and failed payments;
- Automated Office of Foreign Asset Control (OFAC) screening and resolution for every customer, every spouse and every dependent;
- a Content Management Systems (CMS) that:
  - assists the Client and its Call Center Agents in all aspects of customer service for the product portfolio on behalf of their various financial institution customers;
  - easily adapts to report bound business, collected premium as well as policy and document delivery to appropriate external sources;
  - that easily accommodates Carrier or Vendor driven rate and filing changes as well as document/policy revisions

## Benefits Delivered

Since the first implementation of the GBO/Insur IQ **InsurStore™** platform the Client has deployed it in more than 90 of their financial institution insurance agencies across the country.

The Client now has the ability to rapidly adopt technology in connection with product distribution to achieve a market leadership position regardless of the size of the distributor.

The **InsurStore™** platform was submitted to the specific industry segment and was recognized with two “Innovator of the Year” awards.

## Faster Time-to-Market

High configurability of the platform allows the Client to launch new products and enable new distributors by its business users without the need for programming intervention.

## Distributor Access to a large variety of Products

The platform allows even the smallest of distributors access a broad range of insurance and non-insurance products that might otherwise be out of reach for the distributor.

## Increased Customer Satisfaction

The GBO/Insur IQ solution operates in a fully automated, rules based, real time transaction environment. That means the digital insurance consumer can make purchases in real time on their schedule. They are in control and can get instant gratification as fulfillment documents and collateral documents are instantly issued and available at transaction completion.

## Challenges Encountered

Designing a consumer friendly system, complex in functionality that can juggle the extensive requirements of each and every carrier and vendor–

While the goal of the **InsurStore™** is to automate the processing of a wide variety of both group and individual, Life, A&H, P&C as well as non-insurance products, it also had to be simple enough to operate from a non-technical consumer standpoint. The rules based system needed to have enough flexibility to simultaneously accommodate the business rules of a multitude of carrier and vendors; while presenting a straightforward concise user interface to the consumer. The application also needed to be product agnostic to handle configuration of any new products for future launch as well as to handle a large volume of transactions. To overcome these challenges GBO/Insur IQ:

- Worked closely with carriers and product vendors/manufacturers to understand the various products and steps in the workflow and to demo the work in progress. This ensured we received early feedback and avoided any last minute surprises. It also allowed the Product Managers the ability to consider product design, make changes on the fly and enhanced the client satisfaction levels tremendously.
- Reviewed and designed the platform architecture factoring in the high-level requirements of future product introduction allowing for any product type, with any rating scheme and any policy deliverable to be accommodated on the platform.