# SMARTER TECH ENABLES SPECIALIST BROKER TO BETTER MITIGATE RISK AND MAXIMISE GROWTH
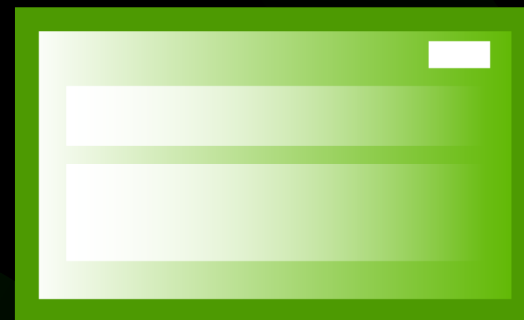
**softserve**

# OVERVIEW

Better communication, increased automation, and faster decision-making were the drivers that led a specialist insurance broker to better mitigate risk and deliver smarter services for itself and its clients. These outcomes would be the pathway for sustainable growth and maintaining the competitive edge that had seen it make such an impact as a niche startup only a few years earlier.

However, the company could have seen progress stall if it did not improve the ability of its IT infrastructure to handle growth aspirations.

By recognising the situation and, with the help of SoftServe's expertise and capabilities, it defined and developed what needed to change in the business. This included:

⚙️ Automation of entire business workflows

👁 Improved visibility across client business processes

≫ New features to accelerate client processes

📍 Alignment across multiple locations

🗄 Integration of data analysis with centralized accounts

🔗 Additional features to simplify and enhance client workflows

The result of the automation and digitalization programme meant that the broker could improve the quality of risk assessments and accelerate the time it took to process them. This was done regardless of the disparate countries and regulatory jurisdictions where it was required to operate.

The company also simplified and enhanced customer onboarding experiences, including all KYC requirements. At the backend, the implementation of dashboards and transparent settlement processes strengthened the quality of claims processing over much shorter timeframes.

This case study looks at how this project was conceived, assessed, and developed and how the client worked with SoftServe to achieve the desired outcomes. It will show how improved visibility and communication not only underpinned customer retention, but also boosted sales productivity with automatic lead generation to maximise new business growth.

# THE BEGINNING

Launched in 2019 as a boutique risk solutions business, this new insurance broker quickly made its mark on the industry by demonstrating that an open, aligned, and progressive insurance market could benefit all interested parties.

It focused on clients with complex and challenging needs, acting as a broker between multiple businesses with the same risk and primary insurers, which could take part of that risk as a single contract. This would provide an easier transfer of risk to reinsurance companies and a reduced risk of claims refunds for insured companies.

The broker aimed to create specialist transactions to manage risk while delivering economic flexibility and stability for clients. Backed by a significant incumbent with experience across financial services, and with ambitious global plans, the firm's senior leadership was ready for long-term success.

Business growth quickly followed, but bottlenecks developed as a small in-house IT team struggled to resolve the complexity of sharing client data across the business. This was exacerbated by manual client workflows, which required the implementation of paperless cooperation on both sides.

In essence, the original, digital workflows had become insufficient for further business scaling. The company recognised that it needed to change, which required more mature IT technical expertise and support to move forward.

# NEXT STEPS

The client therefore approached SoftServe for help to develop a solution that would replace a fragmented approach with different business processes to automate those manual workflows.

After a rigorous assessment, this meant establishing continuous improvement (CI) capabilities along with cross-platform support to deliver sophisticated reporting that better integrated with third-party platforms.

The CI programme had several primary objectives. These included:

- Creating multiple registers with different user restrictions

- Restricting the creation of duplicate document records

- Avoiding information gaps during simultaneous work on documents

- Cutting delays during assignment changes between teams or departments

- Adding automatic triggers to initiate the next processes as steps completed

- Triggering automated onboarding process rules

- Strengthening security by logging and tracking change initiators

- Automating business workflows to enable new features for internal users

- Cross-location localization for regulatory requirements integrated into systems

- Digitalized registers (KYC, DB, RAG matrix, PEP, Market Security, etc.) established

- Creating new workflows to automate the onboarding process

- Development of UI to enable tracking and updating during the onboarding process

- Setting up notification service to alert recipients to changing flows, status updates

- Creating a client portal for external users with a client questionnaire

# CONCLUSION

SoftServe's approach and implementations delivered significant cost savings by reducing errors (data duplications) and automating manual work. These actions increased sales team performance, enhanced client experience, and established more accurate risk assessment and pricing.

The automation of workflows enabled business scaling and improved communication between different parts of the system. The integration with centralized accounts increased processing speed at all work stages. Smoother third-party integrations simplified workflows and provided better visibility into the client's business processes to boost customer retention.

Most importantly, SoftServe experts supported every aspect of the transformation, which removed the bottlenecks that were threatening to restrict growth and put the client on track for expansion. The two firms continue to work together to ensure competitiveness is maintained and IT systems are compatible with the client's ongoing business aspirations.

# About SoftServe

SoftServe is a global IT consulting firm that provides engineering talent, innovation, and cloud transformation to the banking, fintech, financial services, insurance, healthcare, retail, energy, and manufacturing verticals. Our big data, AI/ML, cloud and DevOps, IoT, experience design, and cybersecurity solutions transform and optimize the way enterprises and software companies do business. With more than 12,000 associates spread across delivery centers in the U.S., Europe, and Latin America, we assure modernization, quality, and speed to clients around the world.

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