Background – SafeSure

Safesure is a medium size Insurance player based out of France. They have three lines of business – Pensions, Health Insurance & General Insurance. General Business has been acquired 10 years ago as part of an M&A.

The highly competitive European market presents challenges to insurers requiring Safesure to differentiate their products and services to attract and retain customers.

Like other insurers, Safesure faces greater exposure to climate-related events, such as floods, wildfires, and storms, leading to higher claims costs and increased uncertainty in pricing risks.

They must meet the changing expectations of consumers who seek convenience, transparency, and flexibility in their insurance products, including the shift to online channels and the rise of aggregators. Safesure also needs to handle the impact to traditional distribution networks.

Safesure wants to provide online policy management, claims processing like the insurtech companies which offer innovative digital solutions with high customer experience.

They would like to maintain effective relationships with traditional brokers as well as new-age aggregators who play a key role in distributing general insurance products across Europe.

For General Insurance business, Safesure also wants to cross-leverage existing channels of the group's other insurance businesses to acquire new customers as well as provide service.

Background – Safesure (contd)

Safesure wants to address operational inefficiencies through several measures – managing legacy systems to reduce costs, automation to improve overall business performance, reducing workload for call centre by enabling self service to customers.

Safesure also wants to provide payment enablement for customer channels when customers want to pay for services utilized through digital channels.

Like the industry, Safesure continues to battle fraudulent claims, which increases operational costs and lead to higher premiums for policyholders and wants to address this.

Following recent trends of using AI/ML and Generative AI for business outcome, Safesure is interested in exploring the potential of these technologies in their transformation of business.

Safesure has Policy Administration & Claims management solution implemented using Guidewire platform. They have minimal customer portal which is accessible on mobile as well but they don't have any app for General Insurance business. They have rolled out an app for their other group businesses (Health, Pensions) and are active seeking out options to onboard General Insurance customers on the SafeSure App. Their HR, Finance operations are on Oracle ebusiness stack.

Safesure has hired "Digital" Leadership talent from other tech companies and they want to embark upon a digital transformation journey aligned to customer, market & operational outcomes.

Mission #1 – Mission "Business Architecture"

Depict the business Architecture of Safesure

a. Depict the Business <u>Value Chain of General Insurance Operations</u> in UK/Europe and <u>reflect/visualize the effect</u> of the following

   a. Research General Insurance Industry <u>Challenges</u>
   b. Research and Find <u>Value creation opportunities</u> by Digital initiatives
   c. Research & identify <u>Market/Competition Dynamics</u> in the Value Chain

b. Frame your point of view for an Effective Digital Strategy of Safesure covering all areas of business outcome

   ▪ Create the transformation charter of Safesure
   ▪ Explain how this digital charter will transform Safesure business w.r.t. the business outcomes
   ▪ List 10 initiatives that you would like to consider in the Digital Charter for Safesure

c. Frame your point of view for Safesure approach to <u>use digital transformation to build synergy</u> in the business of of Safesure with other businesses of the group.

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