

Strategy digital insurance platform

Customer

Insurance company

Challenges

- Insurance commission income via bank sales insufficient in existing market situation
- Bank distribution partners were courted by FinTechs and platform providers to channel insurance sales through these third-party providers and additionally generate revenue through these partners
- The insurance company was threatened with the loss of bank distributors and customer interface
- Lack of clarity on whether to build and operate a dedicated Bancassurance platform

Approach

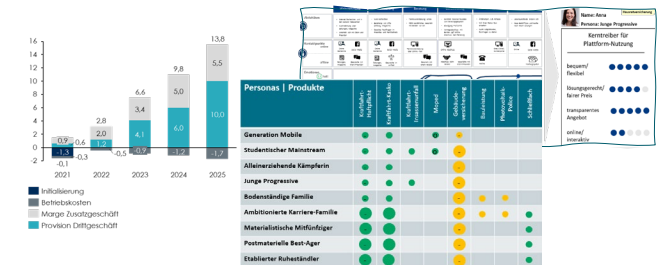
After defining the central requirements for a Bancassurance platform, the advantages and disadvantages of operating an own platform vs. participating in a third-party platform were elaborated. In addition to analyzing the market and competitive environment, the target customers and their requirements, the relevant functions of the platform, and a suitable product portfolio (composite, life/insurance) were developed. The core requirements for an MVP were transferred into user stories and subsequently used for the RfP-Process of technical vendors. The target picture was supplemented by a target operating model and financial KPIs were calculated for own and third-party services.

1 Market and competitive analysis of insurance platforms & platform providers for Bancassurance sales

2 Functional platform concept based on existing personas & customer journeys as well as definition of the product portfolio

3 Derivation of functional user stories for MVP & analysis of potential technical providers for realization (incl. planning & RfP process)

4 Target Operating Model & detailed Business Case



Results

Full recommendation for action in the form of a board resolution including analysis, concept, target operating model, business case and vendor recommendation as well as an overview of necessary next steps.



Holistic concept for own bancassurance platform



Detailed analysis of the market, competitors & potential tech vendors.



Prioritized roadmap and MVP design for rapid market entry