Hyperion Insurance Group (RKH)
Case Study: Accelerating Digital Transformation

Customer

Hyperion - RKH Specialty
(London - UK)

Industry

Insurance

Needs Expressed

- Digitize products & processes.
- Boost sales productivity.
- Streamline collaboration.
- Increase operational efficiency.

Benefits Realized

- Significant increase in time to market to capture first-mover advantage.
- Omni-channel product operation management and insight.
- Increased organizational agility.
- Reduction in product development costs.

Learn More

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Hyperion is an international insurance intermediary group with insurance broking and underwriting agency under the brands DUAL, Howden, RKH Specialty and RKH Reinsurance. With 25-years track record in insurance, and a global footprint across Europe, the Middle East, Asia Pacific and the Americas, the Hyperion Group is an established member of the Lloyd's, London and global insurance markets. The Group reported a full-year organic growth of 16% for the financial year of 2018, with an aggregated revenue of £620m.

Customer Story

RKH Specialty creates unique risk solutions, programmes and facilities across a wide range of industries and risk classes, placing complex risks for some of the world's largest companies.

Background

RKH Specialty serves the world's key insurance markets delivering specialist property, casualty, energy transportation and financial insurance to 130 territories around the globe.

The customer needed to:

- Digitize existing products & processes.
- Launch new products on the market.
- Increase sales and operational efficiency

Problem

Intense competition in the insurance market has forced enterprise organisations to come to terms with digital transformation to fundamentally rethink sources of revenue, efficiency and time to market.

RKH Specialty used a manual quote & bind process with agents recording data on paper or excel sheets.

Policy subscription was repetitive and time consuming, which impacted on staff whilst also requiring high training costs.

Internal communication between internal product/operational functions was mediated by email/phone but resulted in slower response times and increased the time-to-contract.

Sales lifecycles did not meet time/cost targets and were affected by data capture processes, human input and collaboration challenges. Policy volumes and frictions in the customer journey resulted in lower sales.

Solution

RKH Specialty implemented FintechOS's self-service framework to accelerate the development of powerful E2E insurance products by allowing non-technical staff to create, test and operate powerful omni-channel applications including customer facing services.

Insurance workflow automation

- Automated data capture with integrations to external data sources. Field auto-completion and simplified user interface with drop-down lists and no free text input.

Processes streamlining

- Pricing and underwriting rules to manage process workflows with automated clearing of simple tasks.
- Automatic assignment of complex cases for manual analysis, paperless quote and policy generation.

Improving collaboration

- Segregated data ownership and visibility rights. Collaborative work supporting multiple roles. Sequential or parallel process steps and event-driven notifications and reminders.
- Full audit and change history.

Implementation

Implementation took 5 months delivering 5 distinct insurance applications

- Quote & Bind for 2 products (Vacant Home & Storage Tank).
- Policy Admin (MTA, Endorsements, Cancellations).
- User Management (user registration within the portal).
- Portfolio Management (transfer portfolio from one agent to another).
- Branch Management (enable/disable branches and transfer the corresponding agents between branches)

Results

500 brokers and underwriters use the solution on a daily basis for mission-critical tasks. Supervisory, task assignment and performance monitoring functions are used by Branch Managers and Underwriting Managers.

- Sales lifecycle was shortened by 75% through automatic workflows, digital products and built-in collaboration framework.
- Operational efficiency was improved by 25% due to increased volumes combined with performance metrics available in real-time for global KPIs and self-assessment.
- Improved user experience by 65% by automating routine tasks/business rules for pricing and underwriting. Friendly and mobile responsive user interface plus digital communication streams.

Contact marketing@fintechos.com to book your demo today.