

InsureMO to Enable Rapid Launch of New Channels

Aegon Life India connects to new digital channels within two months powered by eBaoCloud InsureMO

Business Drivers:

Connect to new channels

Implementation time:

2019

Implementation duration:

Two months

Solution:

eBaoCloud® InsureMO®

Products supported:

Group life insurance

Channels supported:

Digital channels, such as mobile payment application

Country:

India

Infra:

AWS public cloud

“ We are delighted to be included in the first wave of partnerships for eBaoCloud InsureMO in India. This association will help us continue to be the differentiators in the industry and achieve greater speed to market and speed to value. The first launch of our group platform with a eCommerce player was achieved within six weeks of signing our partnership with eBaoTech demonstrating by having the right teams, right architecture, right vision you can run at great speed. ”

Douglas Kennedy
Chief Technology Officer
Aegon Life Insurance

Background and Business Needs:

AEGON Life is positioned as a new-age digital service company and is amongst the first companies to launch Online Term Plan in India.

Business drivers:

With their Digital-first approach, Aegon Life aimed at facilitating the ease of buying and providing a superior experience to their customers. Hence, Aegon Life decided to adopt an IT strategy of building an agile and scalable architecture to meet the product time-to-market and channel integration requirements in the digital age.

Challenges:

The key challenge for Aegon Life was to build this scalable architecture in a short period of time meeting all the functional and technical capabilities envisioned.

During solution selection, Aegon Life was impressed by the ease of product configuration and the readiness/richness of product APIs demonstrated by eBaoTech's middle-office platform, eBaoCloud InsureMO. The company then decided to build a more scalable and flexible middle office layer based on API/Microservices architecture, on top of their existing core system layer.

Project Brief:

Backed by InsureMO, Aegon Life's digital platform has been termed as Headless Manufacturer. InsureMO acts as a powerful and mature product engine to generate insurance product APIs. The actual screens (UX and UI) were designed by Aegon Life, in order to better cater the specific requirements from various channels and users such as brokers, call center, underwriters, etc. Aegon Life's Headless Manufacturer digital insurance platform has the following features:

- Out-of-box APIs from InsureMO shorten product launch time to a few weeks
- Each of these APIs has been designed to support various possibilities/scenarios of user journeys
- Stateless APIs to enable insurer's self-service/partners across various channels
- Low product/channel experiment costs for innovations
- High scalability from the cloud architecture

“ We are very honored to have Life Insurer A as the first live tenant of InsureMO in India. eBaoTech with its continued focus on ‘make insurance easy’ now provides eBaoCloud InsureMO, a truly microservices-based API platform, for rapid digitization in the Insurance sector. It is targeted as insurance middleware as well as connectivity hub to provide a one stop platform of real time innovation by insurers, channels, new digital affinities, and InsurTech companies and other technology vendors. We look forward to working with Life Insurer A to provide more innovative products and advanced digital insurance experience to the policy holders in the fast growing India market.”

Dr. Woody Mo
CEO, eBaoTech Corporation

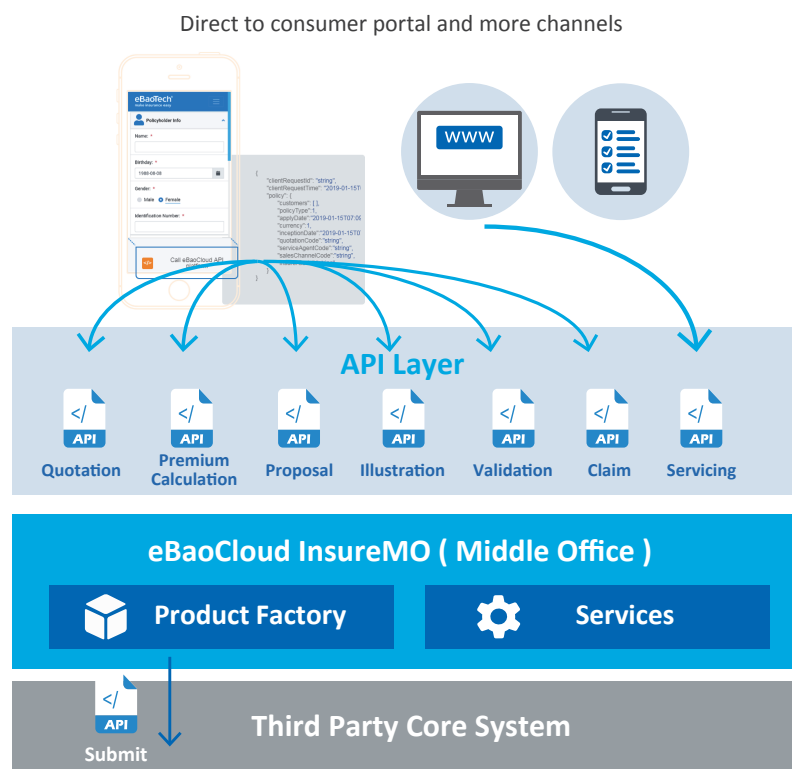


Figure 1. Solution Architecture

Results and Outcomes:

As an advanced while proven middle office solution, InsureMO has been adopted in nearly 10 countries worldwide and has 1,000+ products from 100+ insurers configured. Powered by InsureMO, Aegon Life India is able to build a cloud-based, microservices and event-driven architecture that provisions a scalable back-bone for high-volume and high-velocity eCommerce channels. The first launch of its group platform with an eCommerce player was achieved within six weeks.

“From a customer’s perspective we will seamlessly be able to offer a wide range of products and service them regardless of which channel they come from. This will allow us to support volume business from a wide range of diverse sources all running in real time and giving a seamless experience,” commented by Chief Technology Officer of Aegon Life Insurance.

About Aegon Life Insurance Company

AEGON Life, one of the leading digital insurance companies in India, is a new-age digital service company and is amongst the first companies to launch Online Term Plan in India. Being the online protection specialists, AEGON Life has a company-employed service team that is fully geared to provide customers the highest levels of service. With a vision to be the most recommended new age Life Insurance Company, the company’s Direct to Customer focus establishes a direct dialogue with the customers to make for greater clarity and transparency. For more information, please visit: <https://www.aegonlife.com/>