

# Avenir Bancassurance Solution for a Leading Bank in Kenya



## **CASE STUDY**

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## Avenir Bancassurance Solution for a Leading Bank in Kenya

A leading bank in Kenya increased their business by 30% using Avenir Bancassurance solution from JMR Infotech.



### Executive Summary

The Bank selected JMR Infotech's Avenir as its core Bancassurance platform after due evaluation of all the available options. JMR's Avenir was selected due to its advanced capabilities, ease of use and flexibility for seamless integration. Avenir was implemented to suit the entire Bancassurance functionalities required by the customer. JMR's team designed an innovative customization and implementation approach, and ensured smooth implementation.

The result was an even faster, better and more efficient Bancassurance platform for the Bank.

### Business Challenges

The Bank had set ambitious growth targets for its Bancassurance unit, but lack of a scalable and agile solution platform hampered the growth plans. Bank wanted to improve its ability to respond to changing customer demands and stiffening competition.

What Bank needed was an integrated system that would meet all business needs to help them achieve greater flexibility in operations and processes in order to stay competitive.

Bank's main objective was to have a scalable built in a way to quickly support the ever changing dynamics of the industry. They were expecting the solution to help them save about 40% on their operational costs by reducing the manual processes.

### Major Challenges Faced by the Customer

- High operational costs due to complex processes Manual payment collections resulting in non-transparent process
- No tracking of brokerage and agent commissions resulting in losses of over 0.5% of their revenues

- Lack of an integrated system for bancassurance – Core banking system (Oracle FLEXCUBE) existed as a standalone system and business opportunities were lost due to lack of an integrated system for bancassurance operations
- Decreased customer satisfaction – Customer rating was 2 on 5 due to manual processes which were prone to errors
- Poor redressal of customer complaints owing to lack of email and correspondence interfaces
- Unavailability of data to estimate risks and analyze impact
- Manual calculation of commissions

## JMR's Solution

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The Bank selected JMR Infotech's Avenir as its core bancassurance platform after evaluating all available solutions. JMR's Avenir was selected due to its advanced capabilities, convenience to use and flexibility for seamless integration. Avenir was implemented to suit the entire bancassurance functionalities required by the customer. JMR's team came up with an out of box customization and implementation approach and the result was there for everyone to see – an even faster, better and efficient Bancassurance platform for the customer.

Avenir was implemented as a complete end-to-end solution, supporting multiple product lines and processes were re-engineered to speed up service delivery and provide greater business agility.

Highly sophisticated Avenir Bancassurance solution enabled the Bank to achieve efficiency in processing huge volumes of data, eliminating manual processes and providing services to customers faster than before.

## Project Highlights

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- A team of highly skilled consultants was placed on ground to document the requirements & strategize for re-engineering the whole process. The team completed this successfully in record time of 4 weeks.
- Simultaneously, Avenir Solution using its built-in components was integrated quickly with following systems:
  1. Tally
  2. LDAP for single sign on
  3. FLEXCUBE core banking system
  4. Existing Admin System (IL) of the client

The first phase of the project was focused on implementing the modules for motor insurance unit which is the most complex and most revenue generating product line for the client.

To expedite the testing process, user end training modules were documented simultaneously by a dedicated team of functional consultants. This helped in **reducing the System Integration Testing (SIT) and User Acceptance Testing (UAT) timelines from a scheduled 8-week program to just 5 weeks, a reduction of 5% of total estimated effort.**

Rest of the implementation phases were also completed successfully on time and the implementation team ensured smooth interoperability of Avenir among third party applications.

## Results

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This roll-out enabled the bank to increase their business by 30% and acquire a high share of the market. The operation costs were also significantly reduced over the next few months. JMR Avenir helped the bank to react to customer needs faster, speed-up time-to-market for new product launches, improve operational efficiency, increase productivity and boost business growth. The processes were fully automated making the productivity increase by 30%.

### Other Benefits to the Bank

- Turnaround time, processing and servicing time improved by over 30% Increased sales by giving agents faster access to information Instant quotes generation – this increased the quote generation by a staggering 80%.
- Improved information access for all the stakeholders through multiple channels Enhanced customer reach and service – SMS to customers on claims and auto Emails at various touch points improving
- correspondence
- Superior customer service by enabling end users to utilize self-service portal Enhanced internal efficiencies through redesigned processes
- Better visibility and single source of data
- Strict audit control processes to help in proper tracking, thereby eliminating any misappropriation

**Avenir has been designed to address customer challenges efficiently. Here are some of the unique features which differentiates Avenir from the other Bancassurance solutions:**

- HTML5 and Bootstrap based front end enabling access through mobile browsers
- Web-based and platform independent architecture
- Ability to enable customer to make day to day changes through screen configuration
- Improved workflow and tracking mechanism by system
- Automatic escalation of customer complaints
- Futuristic product definition engine to tackle day to day needs
- Improved security management using multilayered architecture

## About the Client

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The client is a leading bank in Kenya with a customer base of over **1.8 million** and its assets are valued at **\$ 810 million**. With over 100 branches across the country, the Bank also offers insurance products to customers through its Bancassurance wing.

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