DXC TECHNOLOGY

Broker technology platform enables fast, affordable and configurable solution

CUSTOMER
Emergence

LOCATION
Sydney, Australia

INDUSTRY
Insurance

Challenge

- Platform to support a new personal cyber insurance product
- A simple broker interface to access policy and administrative information
- Multi-language, multi-currency, scalable hosting and support model capability
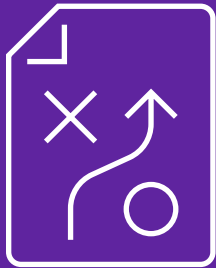
Solution

- Upgraded functionality of the existing DXC GLOBAL XII Product Suite solution
- Out-of-the-box solution that requires only simple configuration to suit specific client needs
- A fast, intuitive user interface delivering a modern, efficient user experience

Results

- Enhanced product building and business reporting with scope to address broader regional market requirements
- Improved costs and flexibility
- Quotes, enquiries, and policies have exceeded conservative expectations following the successful product launch

Broker technology platform enables fast, affordable and configurable solution

Emergence is an award-winning underwriting agency, exclusively focused on providing flexible, innovative insurance solutions to help protect Australian organisations against cyber risks.

"Thanks to DXC for delivering the second phase of our project. Having the team move the platform into production in a short timeframe (and solving the inevitable hurdles that appeared), was brilliant. This enabled us to launch our new consumer product and updated platform, along with our new wording, new website, and new branding. It was a monumental day for Emergence and DXC helped us execute on that."

— Troy Filipcevic
CEO and founder of Emergence

Cyber insurance allows businesses to cope with the costs in managing a cyber incident and dealing with post-incident effects quickly and efficiently. In 2015, Emergence was launched to offer cyber insurance to Australian businesses. It has since built a business on identifying and quantifying new and emerging cyber security risks and creating tailored insurance products to protect against them. The company provides solutions for start-ups, small and medium enterprises, through to ASX listed entities, individuals and families. Emergence policies are based on extensive knowledge and expertise in cyber risk, built through close partnerships with global cyber experts.

Business challenges

The recent rise of cyber-attacks globally has increased awareness of cyber risk and generated interest in cyber insurance amongst individuals. As people and businesses gain a better understanding of the potential scope and severity of the threat, the demand for cyber insurance is growing and is likely to accelerate.

Having achieved significant success in the Australian cyber insurance market, Emergence was looking to bring to market a newly created personal, consumer cyber insurance product to be sold online via the existing broker network. The new cyber insurance product would include more flexible pricing models and white label opportunities, and could be offered as an add-on to other consumer insurance products (such as Home and Contents) via partnerships with other insurers.

Emergence's immediate growth plans focus on implementing new multi-currency insurance products, and enabling brokers to sell the personal cyber insurance product under their own name but with the Emergence back end.

To provide access to policy, claims, and other administrative information, a simple, but comprehensive broker interface was needed. With plans for future growth into the Asia Pacific market, the broker interface solution also needed to handle multi-language and multi-currency, with scalable hosting and support models

Existing partnership

Emergence first partnered with DXC Technology in early 2015, to offer cyber insurance to Australian businesses. As a digital business, at the time Emergence elected to implement DXC's GLOBAL XII Product Suite, a future-proofed solution to support its initial business requirements.

DXC's GLOBAL XII Product Suite is a set of broking solutions set-up by DXC to tackle the issues faced by insurance brokers. The product suite embraces all aspects of the broking lifecycle from initial enquiry and quote through firm order, technical accounting, billing and collections, claims, risk management, and full Insurance Brokers Agent (IBA) functionality and market interfaces.

The solution provided Emergence with a fast, intuitive user interface delivering a modern, efficient user experience and deep functionality without the cost, effort, and constraints of a monolithic back-office policy administration system.

To ensure the latest GLOBAL XII core platform functionality was being leveraged, DXC subsequently completed a platform upgrade for Emergence when it transitioned to Lloyd's a few years ago.

As people and businesses gain a better understanding of the potential scope and severity of the threat, the demand for cyber insurance is growing and is likely to accelerate.

The upgraded solution provides Emergence with the ability to enhance in-house product building and standard and customised business reporting, with associated cost advantages and increased flexibility. It also offers proven robust cash book and back-office capability, and integration of mass campaign management and media tools.

The solution

Moving forward, and ready to launch Australia's first standalone consumer cyber insurance product for families and individuals, Emergence decided to re-check the market to ascertain if the DXC GLOBAL XII Product Suite was still the best and most comprehensive solution.

DXC validated the solution — demonstrating almost 90% congruence with client needs in response to a spreadsheet containing hundreds of questions. After reviewing the results of the validation, Emergence elected to remain with the DXC GLOBAL XII Product Suite.

To launch the new product, the DXC team worked with Emergence to build and deploy an out-of-the-box upgrade to the existing implementation of GLOBAL XII Product Suite, including hosting, backups, and disaster recovery.

This approach meant Emergence could leverage the new features now required through simple product configuration — enhancing its existing product set up without the need for major redevelopment, migration, or mass customisations. Continuing on the same path with upgraded functionality of the existing DXC GLOBAL XII Product Suite also meant no major data migration costs for Emergence. In addition, there was no impact to existing users who were familiar with the current Emergence broker interface.

The underlying GLOBAL XII Product Suite technology is best of breed .NET stack and the front end is a device-agnostic responsive design, accessible via computers, tablets or other mobile devices. Currently used by brokers around

Australia, the DXC solution includes all the functionality expected of a market-leading platform that fully supports complex Lloyd's and London Market processes, such as configured security, in-built reporting, and integration with external systems. Built on modern architecture, the solution offers low cost hosting with an option to migrate to Amazon Web Services (AWS) if the need arises.

The solution also offers continuity and stability in current operations, with the scope to scale and grow in the future to address broader regional market requirements once operations expand.

Implementation

DXC demonstrated speed to market in supporting Emergence to deploy its new offering quickly. The GLOBAL XII Product Suite out-of-the-box solution requires simple configuration to suit specific client needs, which means it can be delivered quickly. The upgraded solution was implemented in just eight weeks, without any interruption to Emergence's business. Taking an Agile approach, DXC delivered immediate business benefits via sprints every two to three weeks.

Troy Filipcevic, CEO and founder of Emergence said, "Thanks to DXC for delivering the second phase of our project. Having the team move the platform into production in a short timeframe (and solving the inevitable hurdles that appeared), was brilliant. This enabled us to launch our new consumer product and updated platform, along with our new wording, new website, and new branding. It was a monumental day for Emergence and DXC helped us execute on that."

The product suite embraces all aspects of the broking lifecycle from initial enquiry and quote through firm order, technical accounting, billing and collections, claims, risk management, and full Insurance Brokers Agent (IBA) functionality and market interfaces.

Benefits

With broker enquiries received just minutes after going live, hundreds of quotes, and dozens of policies issued within the first month, results have so far exceeded conservative expectations.

The upgraded solution provides Emergence with the ability to enhance in-house product building and standard and customised business reporting, with associated cost advantages and increased flexibility. It also offers proven robust cash book and back-office capability, and integration of mass campaign management and media tools. In addition, the solution allows Emergence to be self sufficient in managing its ratings and document changes.

The GLOBAL XII solution helps support Emergence in finding a balance between providing cyber policies that address customer needs, and ensuring acceptable levels of exposure within the cyber insurance portfolio.

Emergence's immediate growth plans focus on implementing new multi-currency insurance products, and enabling brokers to sell the personal cyber insurance product under their own name but with the Emergence back end. DXC's GLOBAL XII Product Suite will handle these needs with ease.

Due to DXC's comprehensive and in-depth understanding of Emergence's business and product domain, as well as deep expertise in the insurance lifecycle, DXC's experienced team worked with Emergence to adapt, refine and customise the roadmap and solution. This will ensure continuing value as the Emergence business progresses and grows.

Learn more at
dxc.com/insurance

Get the insights that matter.
dxc.com/optin

f 𝕏 in