



CASE STUDY

# Streamlining the Branch Office Processes

Valueonshore Advisors provide the operational

## ABOUT THE CLIENT

One of the largest and fastest growing insurance companies.



## BUSINESS NEED

Companies can improve operational efficiency, enhance customer service, ensure regulatory compliance, support sales and marketing efforts and foster a culture of continuous improvement



## BUSINESS IMPACT

- Effective branch office management enhances the overall customer experience. Streamlined processes, personalized services, quick response times, and seamless communication channels contribute to higher customer satisfaction and loyalty
- Effective branch office management leads to cost reduction. By eliminating inefficiencies, optimizing resource allocation, and reducing manual efforts



## BUSINESS CHALLENGE

Streamline the functions carried out by management by reviewing the compliance with the standard operating procedures and the IRDAI guidelines and review the strength of processing the customer complaints. The project entailed reviewing the functions at branches including Actuarial, Claims, Commission, Fixed assets, Premium accounting, Investments, HR & Payroll, Customer Services, advertisements, Underwriting, File or use procedures and compliances of various acts as per various statutory requirements.



- The insurance industry is highly regulated, and branch offices must navigate complex regulatory frameworks.
- Many insurance branch offices still rely on legacy systems and outdated technology
- Achieving operational efficiency is a constant challenge for insurance branch offices. Manual and paper-based processes, redundant tasks, and inefficient workflow





## OUR SOLUTION

Our solution specifically covered the following:



### Solutions

Visited process owners and ensure compliance with the standard operating procedures

Identification of root causes and providing constructive and practical recommendations on the process gaps/inefficiencies

Check & validate the desirable features/components of IT Systems i.e. Claim management ,Premium accounting, Business process builder, Rule engines to define product benefits and exclusions, medical appropriateness check

Ensured compliance of statutory dues such as TDS, ESI, PF, superannuation, professional tax, etc.



### Recommendation

Recommend the controls for any design gaps, governance to align to business and operational strategies with focus on performance, process excellence, skills set, shared services and continuous improvement to yield sustainable, bottom-line results

Quantifies the impact on reputation of company and creates a baseline for measurement and improvement.

Compilation of monthly report review for sharing with client on monthly basis.

## BUSINESS IMPACT DELIVERED

Efficient management of insurance branch office processes delivers improved customer experience, operational efficiency, regulatory compliance, cost reduction, enhanced data management, improved risk management, competitive advantage and business growth. These impacts contribute to the overall success, profitability, and sustainability of the insurance branch office.





## THE ROAD AHEAD



The insurance sector branch offices can enhance customer experience, improve operational efficiency, ensure compliance, manage risks effectively and position themselves as industry leaders.

## ABOUT US



Headquartered in Gurgaon, Valueonshore Advisors is a specialized professional services firm managed by the Big 4 alumni and industry executives. Our portfolio includes multi-billion dollar companies, mid-cap public, and pre-IPO companies that range from late stage to early stage. We are a trusted, preferred partner for various multinational and Indian clients who engage us for our functional expertise, industry knowledge, and for our objective solutions for complex problems.

If you need any further information on our Transaction Advisory Services, please write to:

### Krupa Ruparel



Vice President

[krupa.ruparel@valueonshore.com](mailto:krupa.ruparel@valueonshore.com)

### Shashank Agarwal



Vice President

[Shashank.agarwal@valueonshore.com](mailto:Shashank.agarwal@valueonshore.com)

## OUR OFFICES



### Gurugram – Enkay Tower

Enkay Centre, Wing A, Second Floor, Plot No A, Vanijiya Nikunj, Udyog Vihar, Phase V, Gurugram-122016

### Hyderabad

CWS One, Plot No: 40, 41 & 42, Survey No: #54 Kondapur, Serilingampally, Hyderabad, Telangana 500084.

### Mumbai

2nd Floor, 264-265, Vaswani Chambers, Dr Annie Besant Rd, Municipal Colony, Worli Shivaji Nagar, Mumbai, Maharashtra - 400025/30

### Gurugram - Ocus Technopolis

Third Floor Tower A, Ocus Technopolis, Golf Course Road, Sector – 54, Gurugram - 122002

### Bengaluru

2nd & 3rd Floor, 235,13th cross Road, 2nd Stage, Indiranagar, Bengaluru, Karnataka 560038

### USA

572, Cascade Dr, Sunnyvale, CA, 94087

[www.valueonshore.com](http://www.valueonshore.com)

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