

Digital Payment Utility Build Provides Additional Value to Customers of Global Insurance Company

Custom digital insurance utility adds value to unique customer segment

DIGITAL PAYMENTS

INSURANCE

PRODUCT BUILD

INTRODUCTION

Headquartered in New York City, this insurance giant wanted to create a custom insurance product to better serve its high net worth customer segment. The client was missing out on providing additional services to this customer demographic, needing a custom experience aligned to their unique set of needs. Customers were looking elsewhere to cover certain assets, making it difficult to attract and retain this clientele.

“The client was missing out on an opportunity to provide additional services to this customer demographic.”

CHALLENGE

Customers with such a large net worth need all of their assets insured—boats, cars, houses, etc. It was challenging for the customer to manage their various policies, including claims processing and insurance coverage options for these valuable assets. Because the high net worth customers were unsatisfied with the CX, the client wanted to implement a new design process and establish a new user experience team. The challenges included:

- New product build process
- Creating a team centered around user experience for this high-value customer
- Defining “good consumer experience” for this clientele



High net worth customers and their family offices needed a better solution for their unique use case. This platform provided an opportunity to exceed customer expectations and build deeper relationships with these customers using a more capable, digitally-enabled platform.

Chris Hart, CEO

APPROACH

Level’s mission was to help develop a new product for this clientele from the ground up. With customer retention in mind, the insurer’s digital team was responsible for net new product development. With the newly established user experience team, the insurer was able to start product construction in an effort to modernize, continually create better customer experiences, and retain their high-value customers.

Level’s approach included:

- The product build for high net worth customers
- Reference architecture for product development
- Building a team focused solely on digital platforms

RESULTS

The high net worth client portal project paved the way for the creation of a digital payment utility. In addition, the deliverable became a reusable platform to collect payments through the customer web experience. The client was able to engineer additional value to use on other insurance products for a better consumer experience.

TEAM SIZE	TIMELINE
x4	8 months



Improved customer experience, happier customers



Reusable component architecture for collecting payments



Build a better UX into existing applications



Enabled insurer to build utilities in thousands of internal applications

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