



CUSTOMER SUCCESS STORIES

DISCOVERMARKET TAKES THE LEAD IN **INSURTECH** WITH **EMBEDDED MICROINSURANCE MARKETPLACE**

Driven to bridge the protection gap and bring insurance to individuals in underserved markets with limited access to traditional offerings, Discovermarket is determined to develop a game-changing embedded microinsurance ecosystem. With that set in mind, the company set out on a quest to find an experienced technology partner to help it make the vision a reality.



Challenges:

- A need to expand internal IT teams.
- Need input from highly-skilled technology vendor with deep financial domain expertise.



Solutions:

- Hybrid IT outsourcing model.

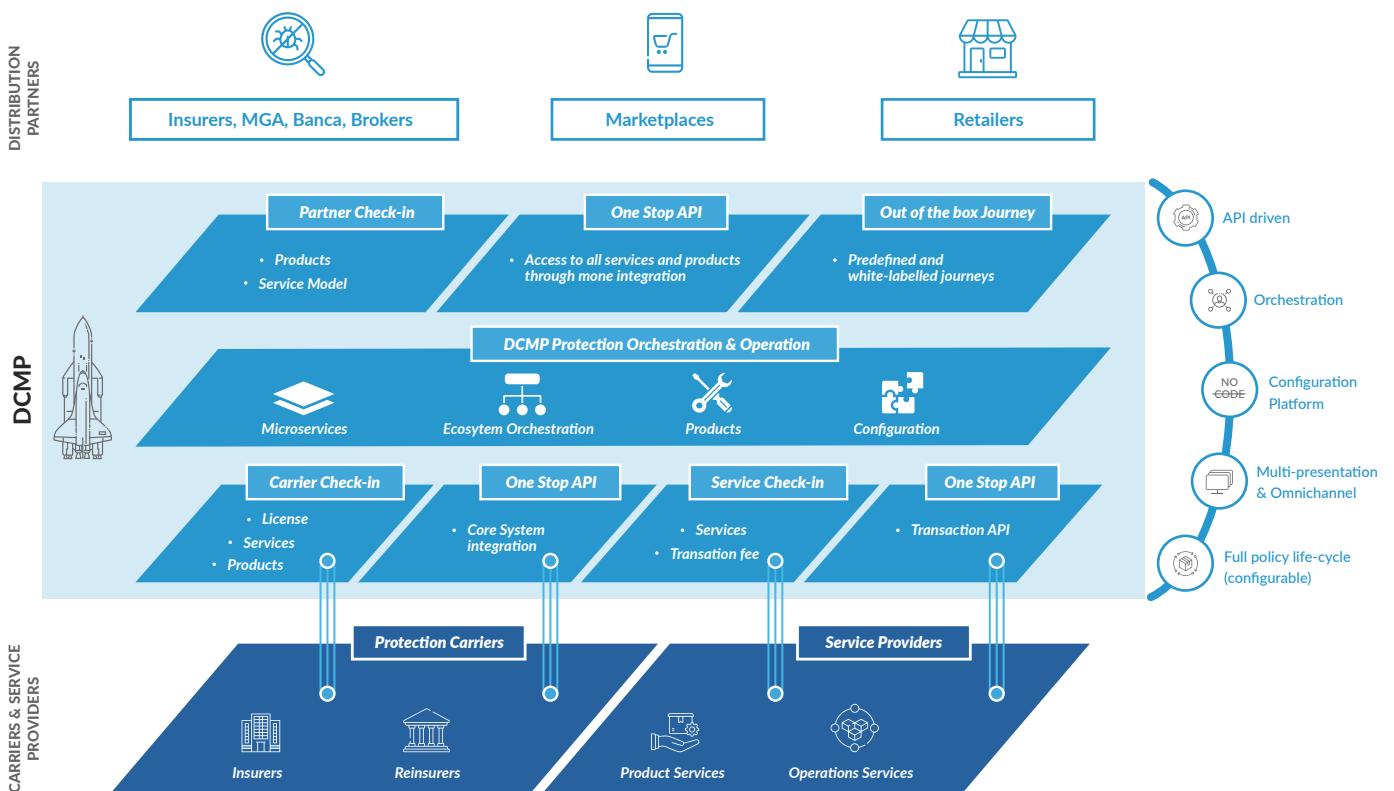
»» A NEW WAY TO IMPLEMENT INSURANCE

Despite the growing number of insurance providers, individuals and SMEs often encounter challenges when it comes to securing insurance coverage and managing rising premiums. In response to this dilemma, Discovermarket is inspired to build an open API marketplace that connects insurers, distribution partners, and their clients to simplify customer protection needs.

This innovative solution paves the way for the future distribution of protection, embedding cyber retail, health, and parametric insurance in their partners' journeys. Through this approach, the company's goal is to generate a frictionless user experience and enhance customer engagement. This emerging product goes beyond traditional insurance benefits and offers a suite of solutions, tools, and an

ecosystem that fosters improved risk prevention, better risk selection, and decreased underwriting and claims costs. Offering a convenient one-stop shop, it also allows insurers to easily connect with a wide range of configurable operations, catering to their specific needs.

Discovermarkets' insurance services will be integrated at the point of sale, enabling customers to effortlessly purchase coverage with just one click. Driven by modular products, the platform streamlines straight through processing and facilitates hassle-free transactions. In addition, predefined service models are installed for ecosystem partners connected to multiple insurers, further promoting brand collaboration and elevating operational efficiency.





»» DREAM TEAM TO TRANSFORM THE VISION INTO ACTION

Given the complex nature of financial services, the development of this insurance marketplace necessitates a proficient and devoted technical team with the right blend of skills. However, due to the large project scope and restricted count of in-house developers, Discovermarket sought to expand their team capabilities with IT outsourcing to effectively manage the escalating workload.

Successfully convinced Discovermarket with its strong digital capabilities and extensive financial domain, KMS Solutions was brought

on board to offer additional expertise in product development. The KMS team consists of highly skilled front-end and back-end engineers tasked with designing, coding, and delivering demos for the Claim, Cyber, and Parametric domains in consecutive stages.

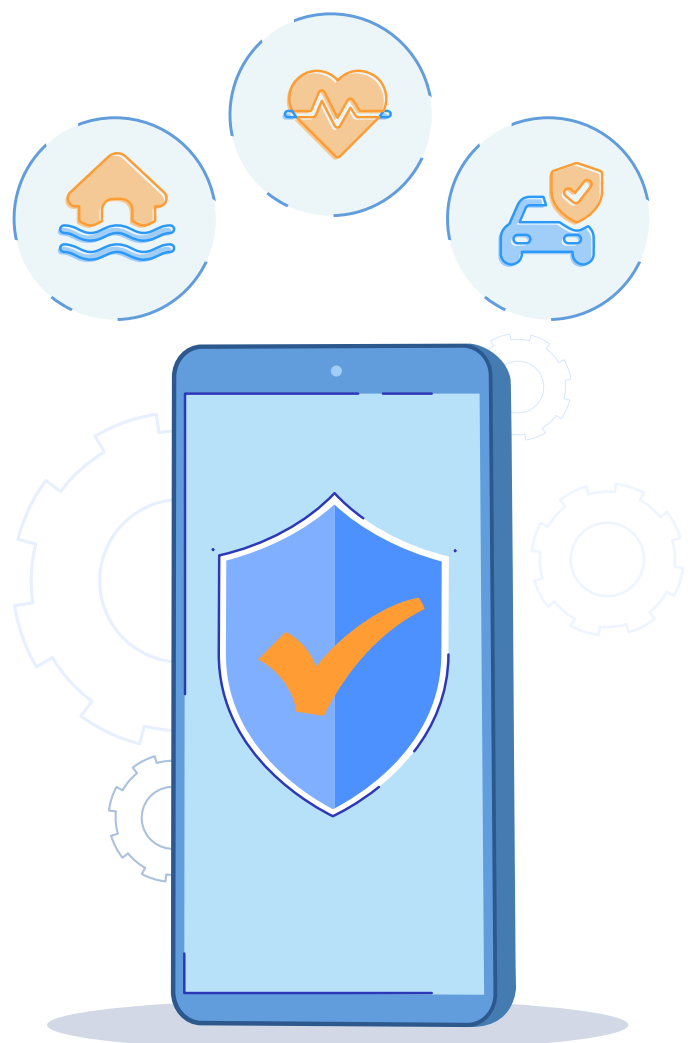
Throughout the product development process, Discovermarket and KMS Solutions worked in tandem with other technology vendors, namely ICT Group and RSystem, for the code delivery of the features, with members from the Philippines, India and Singapore.



»» JOURNEY TO BUILD A REVOLUTIONARY NEO-INSURANCE PLATFORM

Since 2022, the dedicated development team at KMS has been diligently working on various sections of the project. They commenced with the health insurance section, where they successfully implemented health insurance comparison and health fulfillment features. Building upon this accomplishment, the team progressed to parametric, cyber retail, and corporate, dedicating their efforts to quote generation and the claims portal.

Moreover, the team took on the responsibility of designing and developing the front-end of Discovermarket's product configuration. This feature empowers insurers to customize the product according to their end users' specific needs via a user-friendly drag and drop interface. KMS Solutions also helped Discovermarket team to proficiently manage the admin aspect of the platform, including oversee the user management system, access management, country & language settings and authorization permissions.



Daily meetings are conducted between all the teams, allowing developers to share updates about their progress, discuss blockers, and ensure alignment. To facilitate effective communication, the KMS team employs Whatsapp, Microsoft Team and emails to reach out with other teams while sharing tickets via Jira and Confluence.

On a weekly basic, the KMS team conducts internal meetings where members actively participate in discussions revolving around ongoing tasks, tickets and bugs. During these sessions, the team also set targets for the

upcoming week and collaboratively tackle challenges or blockers that may arise. This approach not only fosters a seamless workflow but also continuously enhances productivity for upcoming tasks.

Additionally, to ensure that Discovermarket is well-informed about project progress and developer performance, the team diligently prepares comprehensive monthly reports. These reports enable the client to effectively track the project's advancement and gain valuable insights into the team's exceptional performance.



»» ACCELERATE INNOVATION WITH MODERNIZED INSURANCE PLATFORM

So far, the health and cyber corporate/retail features have been successfully completed, with the KMS Team now taking the lead on implementing the parametric insurance aspects. To achieve optimal application performance, the KMS development team establishes and upholds its stringent code quality standards.

All written codes are uploaded on the shared project's system where they're automatically evaluated using integrated SonarCloud. This meticulous process ensures that KMS engineers consistently deliver top-notch code, perfectly aligned with the client's best practices, and ultimately leads to the creation of high-quality software solutions.

Both front-end and back-end repositories are held to rigorous metrics, including:



Code coverage requirement of over 85%



Limiting replicated lines to less than 5%



100% compliance with security hotspots



Maintainability, reliability, and security all receive the A standard rating

Despite being in the development stage and not yet fully published, the platform has garnered significant interest. Several brokers, telecommunications and hotels have decided to partner with Discovermarket for their insurance products.

Using a scalable and flexible technology stack managed through configuration, the solution enables the exposure of microservices to partners via APIs and microsites. This seamless connectivity, accessible through a one-stop shop, empowers insurers, brokers and prevention partners to engage effortlessly with a plethora of configurable operations tailored to their requirements.

Moreover, financial institutions can amplify their revenue streams and broaden their influence through automated distribution platforms.



ABOUT **KMS SOLUTIONS**

KMS Solutions empowers BFSI companies to optimize operations, drive innovation, and enhance product & service offerings through the seamless integration of cutting-edge technologies and tailored solutions.

To learn more about KMS Solutions and our work,
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