



## Tinkoff Online Insurance

### Headquarters

Moscow, Russian Federation

### Operations

Russian Federation

### Business Lines

Personal Accident, Personal Property, Travel, and Motor Insurance

### Employees

350

### Website

[www.tinkoffinsurance.ru](http://www.tinkoffinsurance.ru)

### Product(s)

Guidewire InsuranceSuite (Guidewire ClaimCenter, Guidewire PolicyCenter, Guidewire BillingCenter) Guidewire Client Data Management

## Benefits

- Implemented InsuranceSuite in five months
- Integrated InsuranceSuite with numerous systems
- Achieved a holistic view of customers and policies
- Gained the ability to cross-sell insurance products to existing customers
- Surpassed the number of property insurance policies sold nationwide

# Tinkoff Online Insurance Achieves Customer Centricity with Guidewire

## > Russian Insurer Leverages InsuranceSuite to Deliver Direct, Premium Service to Its Customers

Tinkoff Online Insurance is a direct-to-consumer insurer that provides personal accident, personal property, travel, and motor insurance to the Russian market. It is part of TCS Group Holding PLC and is headquarter in Moscow.

### A Young, Dynamic Company Breaks Into the Insurance Business

Tinkoff Online Insurance was launched in 2013 by entrepreneur Oleg Tinkov, who built successful electronic retail companies and a brewing empire before turning to banking and insurance. In 2006, he launched Tinkoff Credit Systems, now the third largest bank in the Russian credit card market and part of TCS Group Holding. Tinkoff Online Insurance has the youthful, dynamic energy of a start-up and the ambitious goal of “delivering premium service to a mass market,” says Chief Marketing Officer Dmitry Medvedev.

### An Evolving Insurance Market with Big Challenges

The Russian insurance market has had a tumultuous history. “In Soviet times, we only had one insurance company. There was no competition, and you had to go to the main office to buy insurance,” explains Medvedev. “After the Soviet Union collapsed, we had 1,000 companies. But trust in insurance was destroyed because the companies disappeared as soon as customers began to make claims. Later, the market became more mature, but the trust wasn’t recovered fully.”



Navigate what's next.

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**“With InsuranceSuite, we are able to create new processes and new products for the customer.”**

–Fedor Voronin, COO,  
Tinkoff Online Insurance

### Offering Russians a Dependable, Easier Way to Become Insured

Tinkoff Online Insurance aims to gain Russian consumers' trust in insurance and also provide a new, easier way to purchase insurance policies and file claims. To do so, it chose a direct business model without the brick-and-mortar locations and multi-agent networks that most traditional Russian insurers have relied upon.

“We offer easy customer service,” says Fedor Voronin, Chief Operating Officer at Tinkoff Online Insurance. “If you live in Moscow, just traveling from one side of the city to the other can take three hours. So, solving issues over the phone and Internet is helpful. In addition, we offer premium service for all customers. Traditional insurance companies use a network of agents who just sell the product that is most profitable to sell right now—it doesn't matter to them what the quality of the claims settlement is, or the quality of the coverage.”

### Tinkoff Chooses Guidewire InsuranceSuite

As a new company just breaking into the insurance market, Tinkoff needed to implement an entire IT infrastructure from the ground up—quickly. “Because we started our company from scratch,” explains Fedor Voronin, “we had to start implementation ASAP to sell products ASAP.”

After reviewing more than 20 vendor solutions, Tinkoff chose Guidewire InsuranceSuite™ to manage all of its insurance processes. “We wanted a system that is modern now and will be modern in the future,” says Oleg Mosalov, IT Project Manager at Tinkoff Online Insurance. “Guidewire has a long list of success stories, which proves that InsuranceSuite is a modern, mature, and stable core systems suite.”

In addition to implementing InsuranceSuite, the company also implemented Guidewire Client Data Management™ as its customer data repository; a CRM system; and a host of additional solutions for everything from document generation and delivery to payment authentication and address synchronization.

### From Inception to Go Live in Five Months

Just eight months after purchasing Guidewire InsuranceSuite and five months after project inception, Tinkoff launched its online sales for travel insurance. A month later, it launched phone sales for travel insurance. “It was a very fast and very aggressive implementation,” says Sergey Konyukhov, CIO at Tinkoff Online Insurance.



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—Dmitry Medvedev, CMO,  
Tinkoff Online Insurance

The implementation team was comprised of Tinkoff employees, Guidewire Professional Services staff, and employees from Technoserv, Russia's largest systems integrator and a Guidewire PartnerConnect consulting partner.

Fedor Voronin credits the fast implementation in part to the out-of-the-box functionality of InsuranceSuite. “Thanks to Guidewire, there is a lot of out-of-the-box functionality,” he says. “In most cases we followed it. Sometimes InsuranceSuite had to be configured to adhere to Russian laws, but we were able to accomplish this.”

### Rolling Out a Customer-Centric Business

A major part of Tinkoff's business model is to be customer-centric, serving customers rather than policies. “Often in Russia, when a customer calls an insurance company, the first thing they are asked is, ‘What is your policy number?’” says Dmitry Medvedev. “Not their name, not ‘Hello.’ It's not John Smith, it's just Policy Number 101.

“An hour later, if that customer calls about a different policy and gets the same operator, the operator doesn't know it is the same customer because policies are not linked to customer names. Insurance is all about life situations and they are never the same for each person. It is complex, and you can't be close to your customers without understanding their entire situation. InsuranceSuite is itself a whole IT infrastructure. It allows us to understand and serve the customer, not only the policy.”

### Strategic Cross-Selling with an Integrated IT system

With its customer-centric core systems suite in place and integrated with databases from its online banking business, Tinkoff Online Insurance has begun to cross-sell products to its customers. “If a client has three policies—travel, property and motor—we can sell him a special offer lower than the price of the competitor,” explains Medvedev. “This allows us to provide better service and be very flexible. We must have a world-class IT structure to do this; you need an integrated IT structure to cross-sell.”

“The technology had to support us and give us a strong link to the customer,” adds Fedor Voronin. “With InsuranceSuite, we are able to create new processes and new products for the customer.”



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### Changing the Future of Insurance in Russia

Today, Tinkoff Online Insurance is changing the insurance industry in Russia. The company offers monthly billing—something that is new to the market—and policy cancellation at any time. In addition, its property insurance business is taking off.

“In other countries, penetration of property insurance is 80 to 90 percent,” says Fedor Voronin. “But in Russia, it has been less than 10 percent. By cold-calling our existing customers and offering them property insurance, we have already surpassed the number of property insurance policies sold previously in our country.”

Guidewire is the platform P&C insurers trust to engage, innovate, and grow efficiently. We combine digital, core, analytics, and AI to deliver our platform as a cloud service. More than 380 insurers, from new ventures to the largest and most complex in the world, run on Guidewire. For more information, contact us at [info@guidewire.com](mailto:info@guidewire.com).