Streamlining Equipment Insurance:
API Development for Digital Transformation

A case study by Acquis Insurance

Background

In the world of equipment finance, a fully digital customer journey holds the key to operating efficiencies and seamless customer experiences. By harnessing increased functionality and automation, this approach sets the stage for optimised interactions and superior service delivery.

As insurance specialists within the equipment leasing industry, Acquis has been steadfastly committed to the ongoing digital transformation of our operational processes: from the establishment of our online claims and insurer portals, to the implementation of digital correspondence, our API stands as a significant leap in our technological evolution.

Our commitment to delivering a market-leading service drives us to strategically partner with brands who share the same goals. Together with French fintech start-up **NovaLend**, we are delivering digital transformation in our customer journey and extending its benefits to NovaLend's users, granting them efficient and ready access to our best-in-class insurance solutions.

" Great customer experience – for our clients and their customers – is at the heart of everything we do. Acquis has been proactive in the development of technology within the market, and fully digitalising the customer journey was the next step in improving our insurance service."

Jeremy Miles

The digital era of asset finance

In asset finance, digitalisation is not just crucial – it's essential. As the market demands sleek, intuitive customer journeys, improving end-user functionality stands as a clear goal.

However, the benefits extend far beyond that, as lessors can reduce time and costs through automating administrative tasks and paperwork. The pursuit of these benefits enables a sharper focus on improving lessee experience and nurturing value-generating interactions.

Application Programming Interfaces (APIs) have gained importance for improving connectivity between software systems. This is particularly vital for solution providers like Acquis, who must ensure seamless interaction with lessors and their lessees.

Our long-term clients will be familiar with the weekly or monthly process of uploading data files to our SFTP service. By introducing APIs, we have automated this process to make it more efficient. We now utilise our APIs to enable direct, real-time data exchange with client systems, delivering numerous advantages such as accelerated integration, elimination of manual data handling, enhanced data integrity, and up-to-the-minute information availability. This API-driven approach

has already proven successful, replacing traditional batch processing with instant, automated interactions, reducing errors, and improving overall efficiency in data transfer between Acquis and its clients.

At Acquis, our push for digital automation is fuelled by several factors: evolving customer expectations driven by advancing technology, the imperative to adapt in response to socioeconomic changes including the Covid-19 pandemic, and the growing importance of data as a valuable asset.

Our API journey encompasses comprehensive digitalisation of the equipment leasing process:

- from streamlined customer enquiries and online equipment exploration to instant quoting,

- digital contract generation, and real-time asset tracking.

By embracing these advancements, we aim to lead the industry in efficiency and customer convenience.

Working with **NovaLend**

Since its establishment in 2016, NovaLend has been a trailblazer in digitalising leasing platforms through its innovative SaaS solution. Their expertise lies in dematerialising and digitalising leasing contracts, streamlining procedures for all parties involved. Their comprehensive digital process offers significant advantages, including speed, adaptability, and user-friendliness.

To complement their digital leasing services, NovaLend sought to extend its SaaS platform by integrating insurance services. With the development of the Acquis API, NovaLend seamlessly integrated our cutting-edge insurance offering into their platform, augmenting its capabilities and granting users direct access to our comprehensive digital insurance services.

" The NovaLend solution is connected to more than thirty APIs and we are constantly seeking to enrich this library. Insurance is an important component of a leasing contract and we were looking for an agile partner who could offer a competitive solution. Acquis was the first player to offer us a completely digital solution. We are delighted to have been able to work with a pan-European player with agile and available teams"

Paul Decherf, Co-Founder and Chairman of NovaLend

What does this mean for lessors and lessees?

" *In working with NovaLend, we have integrated API technology into our processes, creating a faster, more dynamic exchange of back-office information. As the Lessor's customers begin to demand a 100% digital solution, we have developed our digital communications, which when combined with portal access, ensures access and availability to our administration services 24 hours a day*"

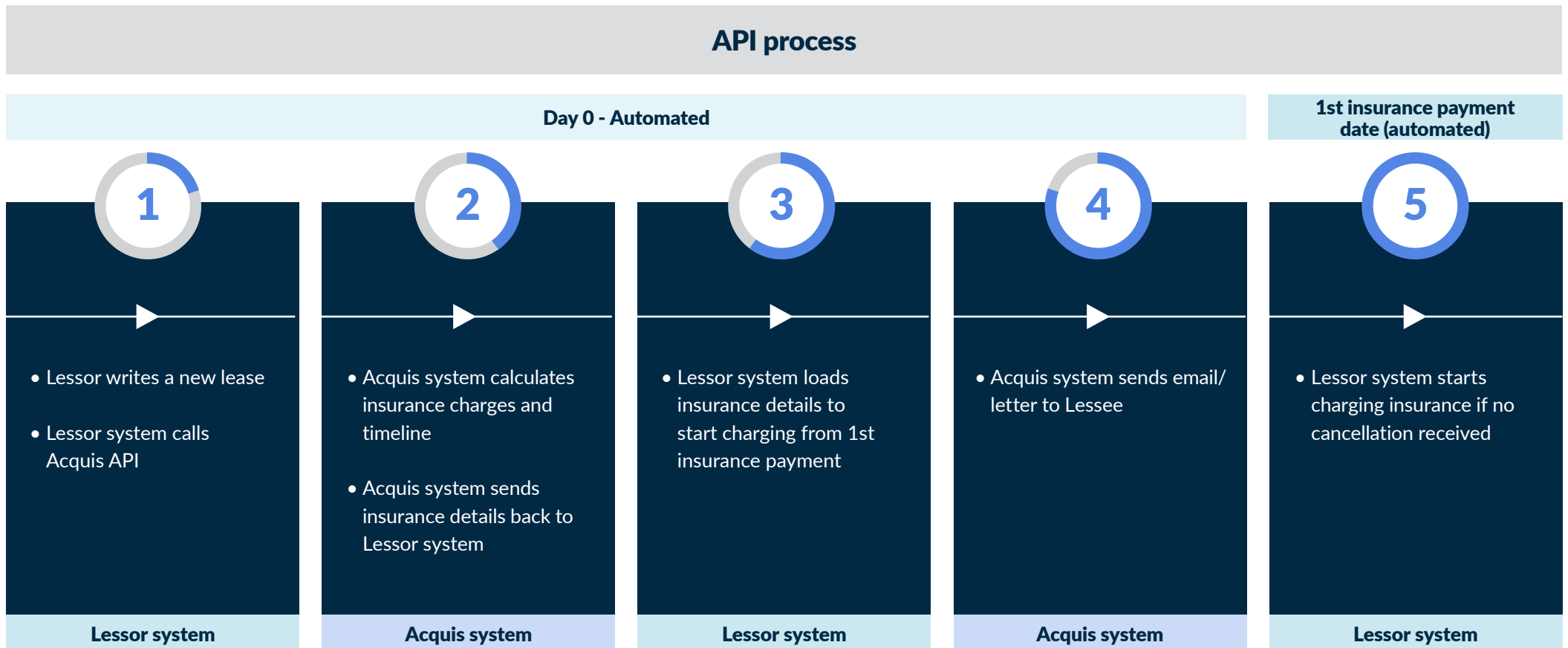Matt Salvage, Head of Delivery and Strategic Projects

For lessors, adopting NovaLend's platform means users can:

- Explore equipment through a digital catalogue

- Receive instant quotes

- Submit applications

- Digitally sign contracts

- Online payments, automated invoicing, and real time asset tracking streamline financial aspects and delivery coordination.

- Maintenance requests and communication are facilitated digitally, while data analytics provide insights into trends and operational efficiency.

- Renewals and end-of-lease processes are easily managed, and the entire process is optimised for efficiency, accuracy, and improved customer experience, as Acquis ensures smooth exchanges with lessees on behalf of NovaLend or the lessors.

- With the Acquis API integrated within NovaLend's solution, this means lessors can offer an integrated option for insurance management, allowing lessees to manage the insurance service digitally, ensuring comprehensive protection throughout the lease term.

Navigating digital transformation

In the initial phase of our digitalisation project, we undertook a comprehensive evaluation of our existing insurance processes to identify all potential areas for enhancement. Building upon these insights, a strategic plan was devised to create the Acquis API and transform our processes into efficient digital workflows.

API process

Day 0 - Automated				1st insurance payment date (automated)
1	**2**	**3**	**4**	**5**
• Lessor writes a new lease • Lessor system calls Acquis API	• Acquis system calculates insurance charges and timeline • Acquis system sends insurance details back to Lessor system	• Lessor system loads insurance details to start charging from 1st insurance payment	• Acquis system sends email/letter to Lessee	• Lessor system starts charging insurance if no cancellation received
Lessor system	**Acquis system**	**Lessor system**	**Acquis system**	**Lessor system**

Reaping the benefits of the Acquis API

Embracing digitalisation brings a myriad of benefits, streamlining operations and facilitating seamless interactions for both clients and insurers in the financial industry.

This fully digital solution is a stride forwards in future-proofing the Acquis offering,

automating data exchange

reducing manual intervention

expediting implementation

minimising IT integration

enhancing the overall experience for all our stakeholders

Finally, lessors not yet fully prepared for a complete digital transition can still enjoy the benefits of partly digital processes, as we tailor the implementation of our solutions to their specific needs.

The successful integration into the NovaLend platform represents a significant milestone in the digitalisation of Acquis' process.

As the digital demands of clients and their customers grow, we remain committed to ongoing digital advancements to empower businesses with a seamless and world-leading digital leasing experience.

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For further information on the Acquis Insurance
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and one of our customer agents will be
delighted to answer your questions.