

Caribbean Insurance Provider Mitigates Process Inefficiencies with a Unified Insurance Management System

Inject true digitization into your core insurance processes through InsureEdge – A Future-Ready Insurance Management System



Client Profile

Incorporated in 1973, the client is a member of the National Bank Group of Companies based out of the Caribbean. They provide individual life, health, and general insurance across vehicle, property, construction, travel, and marine segments. They also provide pension plans, health and life insurance for groups making them the go to insurance provider in the Caribbean region.

The Problem

Slow and inefficient legacy system coupled with lack of a connected insurance system leading to accounting data woes!

Slow Legacy System: The client's core operations including policy administration and claims management were handled through a desktop-based legacy system which required manual interventions across all the insurance process. Due to the lack of a central document repository, it was a difficult task for the agents to access the policy and claims related documents in a hassle-free manner.

Absence of A Synchronized Data System: The client was using Microsoft Dynamics GP for accounting purpose which was not integrated with the existing desktop-based legacy system. This had resulted in duplicate data entries related to premiums and payouts.

Complex and Slow Processes: The complex claims management and policy administration processes required frequent manual intervention. Thus, it was imperative for the client to drive efficiency, speed up the processes to create better customer experience through process automation.



Slow desktop-based legacy insurance management system



Inefficient claims management and policy administration processes



Lack of a centralized claims and policy document repository



Absence of synchronization between data systems

The Solution

Digital transformation of core processes with a tailored centralized web-based insurance management system – [InsureEdge](#), along with a seamless integration with the accounting system to achieve automated processes and consistent data across systems.

Damco started the transformation project with a discovery phase to understand the unique requirements of the client specific to their business and Caribbean market, and the corresponding underwriting rules and rating methodology to help customers with accurate pricing and enhanced experiences.

Developed and implemented an end-to-end Insurance Management System

- ▶ Basis the analysis done during the discovery phase, Damco worked closely with the client to develop an easily configurable, scalable and secured insurance management software – InsureEdge to manage their core operations seamlessly while saving time and cost.
- ▶ The modules on product administration, policy administration, claims processing, agency management, reporting and dashboards functions were developed to standardize business processes across the general, life, and health insurance businesses of the client.
- ▶ Damco developed and implemented an intelligent rating engine to produce quotes faster, resulting in improved lead-to-customer conversion time.
- ▶ Damco also helped the client create a central repository of documents for hassle free access and management of claims and policy documents.
- ▶ Training was provided to client's technical team for helping them ease into the newly implemented system.

Seamless Integration with Accounting System

- ▶ Damco helped the client eradicate duplicate accounting entries in their Microsoft Dynamics GP accounting system by integrating it to InsureEdge.
- ▶ All the accounting/financial data related to Premiums and Payouts in InsureEdge was automatically updated in MS Dynamics GP on real time basis.

Dashboards and Statutory Reports

- ▶ Damco also created several custom dashboards and reports, such as claims policy ratio, daily premium registry, renewal policy listing, summary portfolio, and aggregate income report for the client.
- ▶ These reports and dashboards helped the client take informed and data-based decisions faster.

The Benefit

A Fully Integrated Insurance Agency Management.

- ▶ Enabled the client build a fully integrated agency management system with customer information, policy information, and financial information all in one system
- ▶ The automated and transparent processes across claims management, policy and product administration, helped the agents, brokers and the client simplify their work and improve their productivity
- ▶ The automated processes along with seamless integration between multiple systems resulted in decreased manual interventions, increased revenue while saving costs and resources
- ▶ Real-time engine provided policy rates with more accuracy helping the client improve their lead –to-customer conversion rate
- ▶ Achieved consistent data across all the systems leading to a reduction in duplicate entries in the accounting system database



Transform Your Insurance Operations with InsureEdge

Talk To Our Insurance Experts

About Damco

Damco Solutions, with two decades plus industry experience, is the trusted technology partner to the Insurance organizations worldwide. With dedicated Centers of Excellence in a multitude of technologies, professional expertise across the length and breadth of Insurance operations, and an agile transformation approach — we enable Insurance businesses to build a customer-centric digital-first organization.

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