

A Leading Caribbean Insurer Modernizes Its Operations with a Unified Insurance Management System

Accelerate revenue with modernized and optimized processes



The Client

The client is one of the fastest growing independent insurers based out of Trinidad and Tobago. They specialize in auto, home, commercial and small and medium enterprise insurance businesses in the Caribbean region. Overall, they are known for their wide range of products and services that include specialty services for liability and bonds, and offshore liability as well.

The Challenges

The Need for an end-to-end system to manage sales operations more efficiently and improve productivity while providing a holistic view of the overall process

The client's legacy insurance management system was all over the place underpinned by manual processes, lack of complete view of tasks, agent activities, performance of sales, and account information, etc., It had resulted in chaotic sales process, interdepartmental delays, poor customer experience and loss of revenue to competitors. Moreover, the key leadership people were not able to get any insight on inefficiencies in the system which were impacting the loss ratio.



Lack of single end-to-end insurance management system



Manual Processes and legacy systems impacted the top and bottom-line growth



Lack of business insights due to siloed functions



Sales team member were unable to effectively target the right customers

The Solution

Implementation of A Comprehensive, Scalable, Web-Based P&C Insurance Management System

Implemented an end-to-end web-based P&C insurance management system

- ▶ Damco collaborated with the client to implement [InsureEdge](#) - a comprehensive, scalable, and web-based end-to-end P&C insurance management system to modernize the existing core business processes.
- ▶ The easily configurable modules managed the processes seamlessly across claims, underwriting, administration, reinsurance, accounting, CRM and distribution management functions.
- ▶ Along with the core system, Damco integrated third-party applications to handle quote and policy processes with the defaults/claims/vehicle in consideration.

Implementation of CRM for Sales and Marketing Needs

- ▶ Damco also implemented a custom Customer Relationship management (CRM) module for sales and marketing needs to capture details of the entire lifecycle of a customer and improve sales efficiency and marketing campaign efficiency.

Dynamic Reporting and Dashboard

- ▶ Damco worked with the client to develop custom dashboards to help them with insight-based decision making.
- ▶ The dashboards generate ad hoc reports on the fly to provide a real-time view of the business to help the leadership team make insight-based decision making.
- ▶ The reports were also used to evaluate performances and manage incentives for employees, brokers, and agents.

Intelligent Policy Rating Engine

- ▶ Damco also created an intelligent policy rating engine that provides personalized and flexible policy recommendation based on data.

The Benefit

An End-to-End System That Scales with Business Requirements

- ▶ 50% saved in cost through offshore development model. Improved bottom line enabled by CRM-driven effective customer segmentation and targeting. It helped the sales and marketing team deliver personalized insurance experience and better ROI on investments
- ▶ Helped sales, marketing, and leadership have a holistic view of the overall business including customer lifecycle, renewals, sales effectiveness, and marketing impact
- ▶ The centralized scalable web-based [P&C insurance management system](#) made room for accommodating future business growth without disrupting the existing business
- ▶ Dynamic dashboards and reports helped management make data driven real-time decisions that pushed the boundaries of delivering exceptional customer experience
- ▶ The system also helped identify inefficiencies in multiple business process through loss ratio insights



Modernize Your Insurance Business and Become Future-Ready with InsureEdge

[Book A Demo](#)

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.

For more information on Damco's Insurance Tech offerings, contact us:

+1 609 632 0350

info@damcogroup.com

<https://www.damcogroup.com/insurance/>