

A Dominican General Insurer Accelerates Digital Transformation with Insurance Management System

Reduce process complexity and save cost through InsureEdge



Client Profile

The client was a leading general insurance company in the Dominica operating for over years. Specialized in providing a wide range of motor, property, marine, liability & accident, travel, engineering, bonding, and roadside.

The Problem

The lack of a core, synchronized, and centralized insurance management platform leads to waste of resources, time, and revenue.

Disparate Systems and Human Error - The previous DOS-based insurance management systems of the client were disconnected and the database had no DBMS or RDBMS, plus they did not integrate it with existing third-party applications, such as QuickBooks and Premium Finance system. All of their processes, including underwriting, quoting, cancellation, and even fraud detection, relied a lot on human intervention. This process was prone to human errors and often led to re-work, an increase in costs, resources, and time spent on each of the processes.

Complex and Slow Processes - The client was struggling to process claims and renew existing policies on time. They wanted to improve their efficiency in addressing the customer queries as well. Therefore, it was imperative for them to manage their core operations across claims, policy administration and customer service seamlessly while saving time and cost.

Absence of Proper Reporting System - The client's current business process had an enormous gap in producing regulatory compliance reports and sharing them with the right stakeholder. This led to an increase in dependency on people and re-work on any work.



DOS based disparate insurance management system



Slow, inefficient and error prone core insurance processes



Lack of accurate reports on business processes

The Solution

A full-fledged insurance management solution using core P&C platform InsureEdge.

Insurance management system to mitigate inefficiencies and boost productivity

- ▶ Damco worked with the client to understand their business needs and developed a tiered complete web-based insurance management solution with a flexible architecture using a core P&C platform InsureEdge to handle quotes, new policies, renewals, endorsements, enquiries more efficiently.
- ▶ Seamless data migration was done from the previously used DOS-based legacy application.
- ▶ Damco developed a rating engine that enabled the client to show real time rating of quotes and applications to their consumers. The system also allowed the agents to generate and serve policy documents, ID cards, application forms, renewal forms, upgrade forms in PDF in real time.
- ▶ Damco also helped the client produce accurate MIS reports and dashboards that can be shared with shareholders for quick data-based decision making.

Role-based access control to enhance compliance

- ▶ The new system with a role-based interface lets the agents, management, and agency customers handle quotes, new policies, renewals, endorsements, and enquiries based on their level of access efficiently reducing the full dependency on any specific person to complete an activity.

Seamless Integration with third party applications

- ▶ Damco also made sure the new [insurance management system](#) was compatible with third-party applications, such as QuickBooks and Premium Finance system, to increase the scope of the application.

The Benefit

An efficient insurance management system that drives down errors improves productivity and save costs.

- ▶ The client managed to bring all of their core insurance business processes across claims management, policy administration and customer service under one web-based interface, reducing the need to shift between multiple systems.
- ▶ Reduced human errors and rework because of manual interventions in the previous system, leading to an easy to manage error free system.
- ▶ More flexible reporting through customized dashboards and MIS reports.



Learn How InsureEdge Can Transform Your Insurance Business

[Schedule 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.

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