

A Leading Insurer Reduces Fraudulent Claim Detection Time By 95% Through Custom BI Tool

Transform Your Claims Processes Faster Through InsuranceNXT



The Client Profile

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.

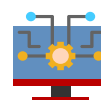
The Problem

- **Absence of an insight-based decision-making system:**

The client had limited capability of leveraging the existing system data, leading to poor decision-making. The client was not able to manage their business processes with the goal for higher performance and profit due to a lack of business intelligence. Overall, the client suffered from a loss of productivity because of process inefficiency caused by a lack of a process-centric business intelligence platform.

- **Lack of knowledgeable and cost-effective resources:**

The client also lacked skilled resources to develop the business intelligence platform on their own. Hiring expert resources for their in-house technology team meant added expenses. This led to a classic dilemma of build vs outsource.



Lack of a powerful and accurate business intelligence software



Loss in productivity due to inefficient processes



Lack of knowledgeable technology resources and revenue to hire



Absence of data-driven decision-making leading to additional costs

The Solution

Damco's InsuranceNXT, a suite of technology services powered by "Build-Your-Team" (BYT) model, helped the client build a full-fledged business intelligence software cost-effectively. More than 500 client users leveraged this new BI tool to generate value-adding reports across performance management, customer analysis, product management, risk management, and sales analysis.

- **Building the dream technology team to develop a cost-effective and functional BI tool**

Damco's BYT model helped the client to put together the best technology team needed to deliver the project with high quality and less cost. The client could do so without going through the hassle of hiring or training the resources themselves. Damco assembled the best team, comprising designers, developers, SMEs, and QA in a very short span.

- **Using MicroStrategy SDK to build a powerful business intelligence system**

Damco's resources worked with the client to understand their pain points and requirements, and charted a roadmap to build a powerful BI system. The team helped in designing, customizing, and implementing business-critical BI software on MicroStrategy SDK technology. Damco seamlessly integrated the BI tool - *MicroStrategy Business Intelligence Platform™* - into their existing insurance management platform and enabled the client to deliver superior reporting to their stakeholders.



Value Delivered

Highly powerful business intelligence software that drives data-driven decision-making and increases productivity.

- ▶ The client saved over 50% of their development costs through Damco's "Build Your Team" (BYT) and offshore development model.
- ▶ The client identified close to 90% of the fraudulent claims successfully.
- ▶ The time to identify fraudulent claims was reduced by 95%, leading to an increase in the overall productivity of the team.



Learn How You Can Achieve Faster Decision-Making to Address Modern-Day Challenges Through InsuranceNXT

[Schedule Free Consultation](#)

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:

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