

One of the largest Life Insurance Provider Saves \$2 Million and Improves Revenue Through a Unified CX Platform

Reduce maintenance and licensing costs of legacy systems through InsuranceNXT



The Client Profile

The client is one of the largest providers of diversified financial services for 18 countries, including the Caribbean and the United States. Their services include life and health insurance, mortgage lending and investments. The client is rated A- (Excellent) by A.M. Best Company which is a testament to financially strong organization built on the foundation of trust, integrity, and responsibility for more than 150 years, with a solid reputation for helping people through their crisis.

The Problem

Struggling to outperform competition through disconnected legacy systems to support customers and partners with high maintenance and licensing costs.

- **Absence of Unified View of a Customer Due to Disparate Systems:** The client was using three different systems, one each for the customers related to its health, life and general business. Each of the systems had its own customer database. Therefore, there was no single source of truth in terms of client database. Plus, there was no unified view for a customer who had both life and health policies.
- **High IT Operational Cost:** As the client had multiple systems across different geographies to support policy holders and partners, with no central system to control, guide, and monitor them, the client was facing very high maintenance and licensing cost.
- **Poor Customer Experience:** The disconnected systems across three lines of businesses not only racked up enormous costs, they also created poor customer experience (CX) as the customers had to deal with different systems if they want to purchase different policies. This had led to poor collaboration with partners, loss of business and reduced trust.



Very high application licensing, maintenance, and support costs.



Poor management of policy holders and partners.



Lack of a unified view of customers across different lines of businesses.



Poor CX and lesser cross and up-sell opportunity leading to loss of revenue to competitors.

The Solution

Damco created a custom scalable, unified and highly accessible customer connect platform – powered by Damco's InsuranceNXT. The self-service portal simplified the customer -facing insurance processes while reducing the maintenance and licensing costs as well. The portal had a feature to pay for the outstanding premiums as well via payment gateway integration. In next phase we are going to launch a POS function as well for these logged in customers.

Developed a unified customer experience portal on a Common Database Repository (CDR) - Powered by InsuranceNXT

- Damco worked with the client to understand their business process across the 18 countries and leveraged its design studio to design and develop a unified custom experience platform that connects the customers and partners across three lines of businesses on a single cloud-based platform.
- The customer data from all three core systems were clubbed and brought into one Common Database Repository (CDR). The unified customer experience portal used the CDR to access customer information. The customer policies were also tied from three different systems into the CDR so that for a customer, the client gets a unified view of his/her account.
- Latest technologies including Angular & Mule API Platform were used to develop this cloud-based application which was hosted on a robust, highly available and scalable infrastructure, to make the application accessible from anywhere anytime.
- Damco's LOMA certified insurance SMEs were leveraged to maintain high standards of application testing while adhering to business rules.

Multiple features to enhance CX and outperform competition

- The self-service, feature rich, intuitive, and robust platform had standard features along with additional features such as pre-authorization, enrollments, companion, and telemedicine.
- To facilitate a feature related to quick payment for outstanding premiums, Damco also integrated the system with a payment gateway across Caribbean and US region seamlessly that considered the various regions, taxation rules, regulations and policies to ensure smooth transactional all around.

Robust marketing and support activities for the newly developed application

- Damco's marketing team owned the end-to-end digital promotions of the application collaborating with the client in real-time to make the application an enormous success.

Benefits

An on-time, cost effective custom platform that delivers enhanced customer experience with a room to scale in the future

- ▶ Using the unified view of a customer across different businesses, the client was able to get more cross- and up-sell opportunities to accelerate its revenue further.
- ▶ Damco helped the client save more than \$2 million dollars annually in-terms of maintenance and licensing costs by replacing the legacy systems that were hampering the customer and partner experience for the brand.
- ▶ Damco's insurance experts and technology teams ensured the entire project was delivered way ahead in time and within the quoted budget.
- ▶ 15,000 downloads within a month of the launch ensured success in the market for the client that also gave them a competitive edge over their competition.



Transform Your Customer Experience and Drive Success with Our Suite of Technology Services, InsuranceNXT

Talk To Our Insurance Technology 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.

Contact us for more information on Damco's Salesforce Offerings.

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