DAMCO
Ensuring Your Success, Always.

UAE Insurer Accelerates Product Launch and Improves Compliance Adherence with Custom Insurance Platform

Client Profile

A leading UAE-based national insurance company headquartered in Abu Dhabi, the client has been delivering tailored insurance solutions since 1996. Serving individuals and businesses across all emirates, the client prioritizes innovation and customer-centricity, offering motor, travel, visit visa, home, and fleet insurance products.

The Problem

Lack of a fully digital system that is flexible, configurable, and scalable to accommodate evolving business needs and regulatory requirements.

- **Manual Processes Hampering Efficiency:** The client's insurance operations were crippled by manual processes. Policy administration and claims processing relied heavily on human intervention. This led to delayed approvals and frequent billing errors that eroded customer trust. Additionally, their outdated workflows lacked automation for critical functions such as underwriting, endorsements, and reinsurance. This compelled their teams to spend time doing repetitive tasks, inflating operational costs.

- **Need for a Digital Platform to Support Product Launch:** The client wanted to launch comprehensive health insurance offerings within a short timeframe. Any delay would result in risked market entry and lost growth opportunities. They needed a robust digital platform to support this expansion and enable end-to-end automation. Their existing legacy systems were not agile enough to handle policy administration, claims processing, or financial workflows efficiently.

- **Compliance Risks from Disjointed Systems:** The client handled their regulatory compliance processes, including reporting and data submissions, manually. This increased operational complexity and exposed them to compliance risks. Their siloed data systems compounded the issue. Also, as the client prepared to expand into new markets, these systems demanded urgent upgrades to meet local compliance standards.

- **Need for Seamless Multi-Channel Access:** The client needed a unified platform to enable customers to buy and manage policies through brokers, agents, and aggregators.

Absence of a robust digital platform to support expansion at product and geography levels

Manual regulatory submissions posing compliance risks

No provision for individual member-level premium calculation and billing in group policies

Need for automated workflows to streamline core processes and slash turnaround times

The Solution

Implementation of a tailored insurance management solution, [InsureEdge](), to streamline [policy administration]() and claims processing

End-to-End Automation of Critical Processes

- Damco worked closely with the client to comprehend their business needs, core processes, and existing technology landscape. After thorough analysis, a feature-rich digital platform was developed to handle many of their critical functions, including policy and claims administration, reinsurance, TPA, client and commission, and operational accounting.

- The platform was integrated with the client's existing financial system, ensuring accurate accounting, premium reconciliation, and hassle-free reporting. The integration reduced the scope of errors and enhanced audit readiness.

- For group policies, the system now calculated premiums and generated invoices for each member. This brought in more financial transparency and minimized the possibility of billing disputes.

- In addition, Damco automated regulatory reporting and compliance workflows. As a result, manual work was reduced significantly, and deadlines were met consistently. Fines from late reports were also eliminated.

Advanced Dashboards and Single-Click Reporting

- The digital solution included real-time dashboards and management reports that provided instant visibility into KPIs such as claims ratio, expense ratio, and net profit margin. These insights improved the client's decision-making and operational efficiency.

- An intuitive reporting module was also developed to generate regulatory, financial, and operational reports with a single click. This boosted compliance adherence while saving teams several hours every month.

Scalable Solution to Address Growing Business Needs

- The agile system enabled the client to launch new products and services much faster than the competition. Its modular design now supports expansion into new lines of business and regions.

Value Delivered

Automated, error-free policy administration, faster time-to-market, and improved compliance adherence

- The solution eliminated several manual, time-intensive processes, resulting in fewer human errors. The insurer saw measurable improvements in productivity metrics for policy and claims management teams.

- Owing to Damco's unique approach, the client was able to launch health insurance products within a span of just three months.

- The new solution enabled easy master-level data management, ensuring smooth handling of policies, claims, and customer information.

- Comprehensive regulatory and MIS reports provided clients with complete visibility into health insurance operations for faster, better decision-making.

- Member-level premium calculations and automated invoice sharing streamlined billing operations, improving transparency and customer retention levels.

- The platform enabled teams to fetch real-time data from regulators, ensuring compliance and reducing manual intervention.

- By adopting an agile development methodology, clients gained the flexibility to roll out new products quickly, staying ahead of market demands.

Deploy a High-Performing Insurance Platform for Automated Policy Administration

Talk to Our Insurance Experts

About Damco

Damco Solutions is a trusted technology and digital transformation partner for businesses around the globe. We engineer software products, create new digital experiences, modernize applications and automate business processes for greater agility and business growth. With 27+ years of leadership in software engineering and digital solutions, our mission has remain constant - complete client success.

Contact us for more information on Damco's Offerings.

📞 +1 609 632 0350

✉ info@damcogroup.com

🌐 https://www.damcogroup.com/

USA　|　UAE　|　UK　|　Luxembourg　|　India