Takaful Ikhlas

PREMIA gives Takaful Ikhlas the competitive edge of operational efficiency and cost savings

Highlights

- Complete integration ensures faster response to change
- User defined workflow facility helps increase productivity and efficiency
- Powerful zoom queries, comprehensive analysis and MIS help control business dynamics
- Flexible inbuilt rating engine allows rule definition for each product and reduces time to market
- Effective indexing allows faster and efficient retrieval of documents
- Robust Technology secures information sharing
- Communication features facilitate use of internet and mobile technologies

Case Study

Overview

Founded in 2003 and based in Kuala Lumpur, Malaysia, Takaful Ikhlas is an insurance company that offers a wide range of products covering Life and General insurance. The company is a subsidiary of Malaysian National Reinsurance Berhad (MNRB), the dominant reinsurance player listed on the Malaysian Bourse.

As a new entrant to the insurance business, Takaful Ikhlas required a smart strategy to quickly carve out a reasonable share of the market. To effectively compete with the existing, well-established insurance companies, it was imperative to have innovative business models, efficient processes, over and above superior customer service.

In order to realise these objectives, it was crucial for Takaful Ikhlas to adopt a business strategy that leverages extensively on innovative contemporary technology to produce path-breaking results. .

Challenge

Takaful Ikhlas needed a reliable and robust system that would support use of alternate cost effective distribution channels and would connect customers, agents and brokers through an insurance portal to access its range of value added products and services with ease and convenience

The company needed integrated insurance management software that allows straight through processing seamlessly across all its business functions and provides real time information that enables the company to be in control of its business dynamics.

To achieve its goal of offering value-added products and quality services through competitive pricing, it became crucial to have access to a comprehensive and centralized database to track customer information to promote cross selling of products and speedy processing of policies and claims.

Above all, it was critical for the insurance company to implement the solution in the shortest possible time to launch its business operations, meet the growing pressure from a challenging market-place while rapidly acquiring market share to become a preferred provider of value added products and services with quality customer care.

Solution

Following an extensive evaluation of available insurance software systems, Takaful Ikhlas chose PREMIA from 3i Infotech as it topped the score of various selection criteria. The decision was made based on the product's capabilities, use of contemporary open technology as well as 3i Infotech's global experience helping insurance organizations meet their goals.

Company Snapshot

Name: Takaful Ikhlas Sdn Bhd

Founded: 2003

Headquartered: Kuala Lumpur, Malaysia

Industry: Insurance

Organization Size: 216 employees

Revenue: US$ 8.7 million

Products: Life, General Insurance

URL: www.takaful-ikhlas.com.

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Working closely with Takaful Ikhlas, 3i Infotech initiated a series of strategies and initiatives to propel Takaful Ikhlas from a new entrant in the crowded Islamic insurance arena to the position of market dominance through superior product offerings and customer care.

PREMIA offers a comprehensive range of functions including among others: rating, online quotations, auto-underwriting, premium computation, proposal entry, payment gateway, policy servicing, renewals, claim intimation, tracking, automated policy issuance and processing.

One of the several innovative features supported by PREMIA was to have an electronic claims estimation system for vehicle insurance, instantaneous access to motor parts database and repair estimates. The objective was to electronically transmit costing and claims information between Takaful Ikhlas; the vehicles repair workshop and the claimant.

Benefits

PREMIA implementation combined with support from 3i Infotech enabled Takaful Ikhlas to go live and launch its products in the market in 90 days starting the day it received the contract.

Automation of several key business processes at Takaful Ikhlas has resulted in greater efficiency and data accuracy. This has enabled the company to handle an increasing number of transactions, reduced human intervention, raised ability to respond faster to changes and above all provide ease and convenience to its customers thus resulting in enhanced market share.

The new solution has positioned the company to achieve its goals of streamlined business processes and seek swift expansion. A highly parameterized PREMIA enables Takaful Ikhlas to quickly respond to market challenges and gain operational efficiency with reduced time to market.

PREMIA has given Takaful Ikhlas the enablement needed to deliver quality services to customers and be a strong, nimble regional competitor in a short span of time. Moreover, integration of applications has improved quality of decision-making enabling the management team to be in control, on-line and in real time.

Now when an agent fills in the insurance application form online through PREMIA's point-of-sale front-end client, it communicates directly with the back-end system, which automatically underwrites the policy if the applicant's risk factor meets the standard criteria. The system automatically prints out the acceptance letter without the applicant having to wait.

Said Syed Moheeb Syed Kamarulzaman, Chief Executive Officer, Takaful Ikhlas, "PREMIA plays an important role in our day to day operations, while 3i Infotech has shown tremendous commitment throughout the implementation and its subsequent support. They have done an excellent job in training our staff who are now capable of independently maintaining and supporting the system."

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About 3i Infotech

3i Infotech (www.3i-infotech.com) provides software products and IT services for the Banking, Financial Services & Insurance (BFSI); Manufacturing, Retail & Distribution; and Government verticals. The Company is SEI CMMi Level 5 compliant for its Software Services, ISO 9001:2000 certified for its BPO Services and ISO 27001:2005 certified for its Infrastructure Services.

By using its domain knowledge and through continuous investment in technologies, 3i Infotech Limited helps corporations in their businesses through its expertise in enterprise-class software solutions, software services, information security consulting, system integration services, IT infrastructure and Disaster Recovery solutions. 3i Infotech services over 600 customers in more than 50 countries across five continents

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