Tokio Marine

Tokio Marine Secures Business Transformation with PREMIA

Highlights

- Integrated operations increase efficiency in managing accounts, sending policy notifications and processing claims
- Centralized customer information reduces data duplication, eliminates errors
- Powerful zoom queries enable comprehensive business analysis and MIS
- Easy access to complete customer profiles and evaluations, save time, lower expense and cut loss ratios
- Simplified processes improve quality of service, customer satisfaction and retention rates

Case Study

Overview

Founded in 1879, Tokio Marine is the largest general insurance company in Japan. Headquartered in Tokyo, the company employs over 17,000 people across its global operations. As a group company of the well-known Millea Group, the company focuses on providing highest quality products and services to its customers and thus aims to be their insurance company of choice in Asia.

Tokio Marine's broad range of products includes Marine Cargo, Property, Casualty and Personal insurance. Operating in the UAE market since 1978, the company works through its national agent in the region, Al-Futtaim Development Services Company LLC, one of the largest and most successful business houses in the lower Gulf region, for over two decades.

When growing competition and archaic business processes limited its ability to seek expansion and growth, Tokio Marine looked for ways to enhance it ability to respond quickly and effectively to changing conditions and to evolving customer needs.

To achieve these goals, the company realized it needed to redefine its processes and have an integrated applications environment with central data processing that would improve the way it managed its information for Underwriting, Claims, Business Development, Finance and Administration.

Challenge

The insurance industry produces a lot of paperwork, and that poses a major business challenge for companies finding ways to gather and disseminate information in the fastest, most efficient way possible. For Tokio Marine, paper-based processes were a routine way of doing business and a big hurdle in improving operational efficiency.

Another drawback was that the company's fragmented and outmoded IT systems were not only difficult to integrate and support, but raised maintenance costs and slowed the process of application development. Key areas of operations such as Underwriting, Accounts and Claims Processing worked as stand-alone systems. Thus, no exchange of information among applications could take place.

This meant manually re-keying data for every new entry into the system. Said Mr. Takuya Okui, General Manager, Tokio Marine, "As a result, claims payment cycles took too long and were affecting the quality of service to our customers." Another limitation was during policy processing, the system acknowledged only one policy under the package policy plan even if the client had opted for multiple products.

Company Snapshot

Name: Tokio Marine

Founded: 1879

Headquarters: Tokyo, Japan
Industry: Insurance

Products: Marine Cargo, Property, Casualty and Personal insurance

Employees: 17,000

URL: www.tokiomarine.ae

Tokio Marine realized it needed to redefine its processes and have an integrated applications environment with central data processing to improve the way it managed its information systems.

Tokio Marine selected PREMIA as the system met all their requirements. Another reason was the proven ability of 3i Infotech to help companies develop and execute complex conversion strategies and create systems that deliver high performance.

Solution

Tokio Marine realized it needed to rewrite and integrate its business processes to improve their effectiveness. The company not only expected to increase efficiency, but it also had to improve customer service. The company decided that it needed to substantially improve the way it organized and managed critical business information.

After evaluating available systems in the market, Tokio Marine selected PREMIA™ from 3i Infotech, as the product met all its requirements. Another reason was the proven ability of 3i Infotech to help companies develop and execute complex conversion strategies and create systems that deliver high performance. The company sought a solution that would address issues of efficiency, simplicity, performance and the general ease of use of the system.

Working closely with Tokio Marine, the 3i Infotech team helped develop and implement a series of plans and initiatives that would position the company to significantly improve its performance. One of the decisions taken was not to migrate the old data to the new system. Instead, Tokio Marine decided to have parallel runs until the system stabilized.

PREMIA™ supports the company's entire non-life insurance operations, which consists of Marine Cargo, Property, and Casualty including Liability and Motor in an integrated environment. Said Mr. Okui, "The implementation process was one of the smoothest we experienced. In addition to the support and commitment of our staff members, the project was completed with minimum delay and no budget over-run."

The system's rich tools and features not only facilitate comprehensive data analysis and sales projection figures, but also create reports quickly, efficiently and with less effort.

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Benefits

With PREMIA™, Tokio Marine has seen several important benefits to its insurance business. The system integration improves employee performance because staff members can enter data and respond to queries much faster than before - which in turn helps the company get information faster and provide better service to brokers and clients.

One of the areas where this has had a big impact is processing new policies and renewals. The simplified process now takes a matter of minutes that earlier took much longer. Through the tighter integration of systems, Tokio Marine employees are able to get their jobs done faster and more effectively.

In one particular area, this has led to a huge improvement in report generation. Before PREMIA™, the company handled reports manually on a weekly basis using Microsoft Excel. The system's rich tools and features not only facilitate comprehensive data analysis and sales projection figures, but also create reports quickly, efficiently and with less effort.

By implementing PREMIA™, Tokio Marine is well on the way to achieving high performance as it strengthens its position as a leader in its region and industry.

Through tighter integration of systems, Tokio Marine employees are able to get their jobs done faster and more effectively.

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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