



Innovating Insurance

One of Mauritius' leading insurance solutions provider, Cim Insurance turns to Premia 10 for agility and scalability to extend its marketshare with competition and mindshare with customers in the island nation.

Highlights

- Improved customer experience and compliance risk assessment
- Enhanced MIS Adherence to Compliance requirements
- Improved decision making
- Higher customer satisfaction
- Improve up-selling/cross-selling effectiveness to increase policy
- premium per holder ratio

About Cim Insurance



Formerly known as Albatross Insurance Co. Ltd., Cim Insurance has been providing short term insurance solutions for the past 30 years. Cim Insurance is currently the third largest player in the general insurance market in Mauritius. Established in 1975, the 36-year old insurance firm employs 130 people and clocks in an annual turnover of US\$25 million. The fully owned subsidiary of the Cim Financial Services Ltd, a Rogers Investment, provides a full range of financial services locally and regionally and underwrites all types of risks in general insurances with support from leading reinsurers.

Setting the standard

Most people associate Mauritius with luxury beach holidays and offshore companies. Recall value is high, but locating this beautiful island nation, located off the southeast coast of the African continent in the southwest Indian Ocean requires can be tricky. Cim Insurance is standing out. As the island's fastest growing insurance solutions provider, with a range of international clients and expansion plans, it's clearly on its way.

Offering a range of insurance products for the corporate sector and individuals, Cim clearly understood that leveraging technology was the key. The Port-Louis based company has already undertaken initiatives that could set the standard.

'We were motivated to increase operational efficiency in line with our strategic plan whilst at the same to bring process innovation, end to end visibility and customer interaction. For example, the efficiency gain at the operational level is achieved through an increased in turnaround time to process a quote.

"We were impressed by Premia 10's out-of-the-box functionality that has helped us with smarter business decision-making. This has increased our top line and bottom line."

We will thus be able to accept additional volume of business without an increase in headcount,' explains Naresh Gokulsing, Chief Operating Officer, Cim Insurance. 'The ROI of investment is set at 25%. We had a clear set of such metrics, timelines, budgets that we and our solutions partner had to achieve.'

Having worked with the Cim Group for over a decade now, he clearly understands the potential. His prior experience, as the Director of the Stock Exchange of Mauritius and Central Depository Settlement Co, and background as Fellow Member of the Association of Chartered Certified Accountants (FCCA) – UK gave him a clear insight into the financial efficiency an enterprise level insurance management solution would bring in.

After evaluating multiple vendors across from India and Africa who had a solution that covered the length, breadth of their requirements, offered timely support, had geographic focus, 3i Infotech was the ideal choice.

'We decided to deploy Premia 10. Besides a range of out-of-the-box functionality, we were impressed by its promise of smarter business decision-making, advanced insurance analytics and reports. This has increased flexibility and scalability, resulting in quicker service cycles, which has reduced our business costs for expansion and diversification. We have also seen efficient handling of voluminous transactions, tighter fraud prevention with transaction auditing capability. In addition to the core modules, we also wanted to add Workflow, Business Intelligence tools, DMS and Collaborator,' adds Gokulsing.

He confides another big challenge was visibility into the development being carried out offshore at Chennai, India, 3i Infotech's global development centre. The challenges were genuine, but the solution was simple. This was bridged by 3i Infotech's team putting in place clear communication channels, efficient project plan, clearly mapping objectives and functionality and aligning customer expectations. Once the implementation kicked-in, the development team would send daily updates and ensure the highest standard of client servicing. To address potential QA issues, regular onsite reviews were carried out between Cim's IT team and the Chennai centre.



'With over over 1500 customers in some 50 countries, and working on a similar offshore model for projects of all kinds of complexity, we were confident that 3i Infotech had the capabilities to do a successful implementation,' says Gokulsing.

The paint has barely dried, but the results in. The Mauritian company is already seeing a decrease paper and time spent to look for documents with the DMS; smooth departmental interactions with workflow; improved data quality, integrity and reuse so enabling efficiency improvements, better customer experience thanks to reduction in call volume by increasing use of self-service. In addition to this as the COO, from the perspective of senior management, he's seeing enhanced MIS Adherence to compliance risk assessment requirements; faster decision making thanks to the analytics and KPIs inbuilt into Premia 10.

Gokulsing isn't alone in the satisfaction index. His direct sales team is seeing improved up-selling and cross-selling that's directly increasing policy premium per holder ratio while his insurance agents have information at their finger tips. Literally. Even his back-office and administration team has seen a drop in transaction processing time by eliminating duplicate data entry and shortening call wrap-up activities.

About 3i Infotech

3i Infotech is a global Information Technology company committed to ***Empowering Business Transformation.***

A comprehensive set of IP based software solutions (20+), coupled with a wide range of IT services, uniquely positions the company to address the dynamic requirements of a variety of industry verticals, predominantly Banking, Insurance, Capital Markets, Asset & Wealth Management (BFSI). The company also provides solutions for other verticals such as Government, Manufacturing, Retail, Distribution, Telecom and Healthcare. 3i Infotech has over 1500 customers, including 71 in the Fortune 500 list, in more than 50 countries across 5 continents.

For more information visit us at: www.3i-infotech.com