



Insuring Tangible Results

One of UAE's leading insurance companies implements the Premia Solution from 3i Infotech to manage growth, scalability and ensure its stays on top of the competition and the market.

Highlights

- End-to-end core insurance solution that optimizes business processes and customer service
- Cuts costs and time-to-market
- Web portal solution for all stakeholders
- Ongoing IT savings of significant value annually

About Dubai Insurance Company (DIC)



Incorporated in 1970 as a Public Shareholding Company by an Emiri Decree from his Highness, The Ruler of Dubai and registered with the Ministry of Economy and Industry, Dubai Insurance Company, or DIC, as its better known in the industry reinsures and underwrites all types of risks ranging from General, Life & Health. Furthermore, it provides customized special covers and develop new insurance products & ideas based on customer and market needs. DIC is a UAE Public shareholding company with a paid up capital of AED 100 million and assets of AED 512 million.

Opportunity Challenges

Standing at US\$8.98 billion in 2011, the UAE continues to be the largest insurance market in the region. By 2015 the overall the UAE insurance sector is expected to grow at a CAGR of 19 per cent reaching US\$18.3 billion, comprising 50 percent from both Life and Non-Life segments. Such incredible market opportunity comes with its share of challenges and growing pains. 'The GCC insurance industry is going through a challenging phase. There are a large number of players in the market. Innovative capability, product diversity, ability to tailor-make products and client focused claims management are the distinguishing success factors for Dubai Insurance Company,' explains Ramanathan Narayana, Financial Controller, Dubai Insurance Company to put things in perspective.

He states that insurance premiums are expected to grow at a CAGR of 20 per cent over the next four years to reach US\$37 billion with non-life insurance taking in 86 per cent of total premium over the next four years, while life insurance will be 14 per cent, contributing US\$5.2 billion in 2015. Alpen Capital, a research firm confirms the same rapid growth in its report on GCC insurance sector.

Like most insurance firms, DIC grew organically and managed with the limitations of basic accounting systems, spread sheets and paper-based workflows. In the mid 90s, the company made its shift to implement an enterprise solution from a Japanese vendor, Segota. 'The solution did its job initially. But as we grew as a company, it couldn't scale up with our requirements. It was running off MS Access, which is good for a small database. Then technical issues, started creeping in. Local support was a challenge as they had limited partners in the region. The list goes on...' explains Mushraf - IT manager, Dubai Insurance Company.

"Premia 7 has done a great job for the past ten years."

Faced with such bottlenecks, DIC had to get back to the drawing board. The agenda was clear - deploy an enterprise scale end-to-end insurance management solution that handled the next decade of growth, a product that's scalable, support that's a local call away, an application that evolves with them, is in sync with market, regulatory and technological trends. After an intensive research and market audit, they chose Premia 7 for General Insurance in 1999.

Moving forward a decade on, in mid 2008, the company upgraded to Premia 9 and Collaborator - a complete web portal solution for all stakeholders, with comprehensive CRM and administrative capabilities, online policy access, and electronic premium tracker. Clearly, the user satisfaction speaks for itself. 'Premia 7 was doing a great job for almost ten years. However with the market boom, we needed more features. We also got a strong demand from senior management and users, so they could easily export reports into MS Office a familiar environment. We also got lot of requests from partners to share reports easily. All those requests and more were addressed by Premia 9,' enthuses Mushrif.



Being a bi-lingual and multi-currency solution, with easy deployability to any third-party BPM, DMS, BI, or CRM solution and easy customization, Mushrif's concerns were easily addressed. He now focuses on more important aspects of his job - taking care of user needs and other strategic IT initiatives.

Ramanathan adds the true test of Premia or any IT solution is translation into business and growth. Between 2005 and 2010, premiums grew ten-fold. He explains, 'This was a major transformation. In the last five years, we grew from barely 20 million AED to 210 million AED. Premia grew with us, which made us consider the major upgrade and we have a long-term roadmap.' To add to the silver lining, in its most recent earnings (H1 2011) the company experienced a staggering growth of over 24% in gross premium finishing on 144 million AED for

the period compared to last year. Total assets also experienced growth of over 4% with 498 million AED.

Ramanathan believes they are just getting started. With support from his IT team and 3i Infotech, the company has earmarked a long-term roadmap to accommodate this growth. Like DIC, from Premia 7 to the current Premia 9, the insurance solution has grown by leaps and bounds to cater to the market. The Premia Insurance suite now covers General, Life, Collaborator, Takaful, Broker, Business Intelligence, Health and more.

Thankfully, he says the decisions are now easy to make. 'Whenever we have a new requirement, we want to add, customize, update or add more features, we simply check with the Premia 9 solution. It's very likely, they already have what we need.'

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.

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