



Union of Innovation and Insurance

The National Company of the Emirate of Ajman embarks on an innovative approach to managing its insurance offerings courtesy Premia. Union Insurance shows how it stays ahead of the curve and carve a niche for itself in a highly competitive market.

Highlights

- Proactively analyze risks and refines business processes
- Comprehensive solution covering everything from underwriting to claims processing and financial accounting
- End-to-end streamlined workflow of customized business documents
- Better customer service and communication between employees and partners

About Union Insurance



The Union Insurance Company was established in 1998 with a paid up capital of AED 330 million. As the National Company for the Emirate of Ajman it was created to serve the region's insurance and reinsurance needs and provide expertise in risk management and financial services.

Built for growth

Unlike its peers, Union Insurance could well be considered one of the newest entrants into the insurance sector, pertaining to the current management vision. Some could call this late to the show; some would say the timing is perfect. The UAE insurance industry is expected to grow at a CAGR of nearly 20 percent from the current US\$8.9 billion to nearly US\$18.3 billion in the next four years. The growth is clearly astounding. There are a lot of factors driving this growth. From mandatory insurance for millions of expatriates, to a very large young population as it matures for financial products to market competition. All this is clearly working to Union Insurance's advantage.

As a provider of Motor, Marine Cargo, Fire & GA, Engineering, Group Life and Medical they need a comprehensive insurance management solution suite is designed to proficiently perform all the functions of an insurance company such as underwriting / policy administration, claims management, reinsurance and accounting. Unlike its peers, Union Insurance didn't have go through the painful transition of moving from paper-based system to traditional MS Excel, basic databases or legacy systems Premia seemed to tick all the right boxes and gave them the head start they needed to compete.

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In 2002, Union Insurance rolled out Premia 7. After nearly a decade of growth, the Ajman headquartered firm has now embarked on upgrading to Premia 9, which is scheduled to go live in early 2012.

Osama Hilal, IT Manager, and a 28-year veteran of the insurance industry explains, 'Premia gives us complete business view at all times. From integrated underwriting, claims, reinsurance, finance modules, automated business processes, minimal manual intervention, and capability to configure multiple insurance products, as a comprehensive insurance solution it really gives us that edge and efficiency. We are clearly excited to see the new year ahead with Premia 9.'

Currently Union Insurance is using the Premia General Insurance modules. The benefits they have seen, have given them the confidence to evaluate Collaborator, online insurance, Life and other modules. Starting 2012, Union Insurance is all set to roll out Premia Takaful - a powerful Islamic insurance solution that's compliant with the Shariah law. Designed to support both the Mudharabah and Wakalah models of Islamic insurance, PREMIA Takaful covers all business types such as family, general, group, and annuity Integrates underwriting, claims, re-Takaful, financial accounting, and surplus distribution.



Hilal confides that Premia Takaful wasn't the first choice. 'We evaluated a lot of Malaysian vendors as Islamic finance is widely practiced there and a huge market. After evaluating a lot of key factors like the extensibility of the solution, integration, local support, bi-lingual interface, strong regional presence, user experience of the past ten years, Premia was perfect even for Takaful. Eventually, we decided not to take the risk trying a new vendor while upgrading.' Why fix it, when it isn't broke, he asks quoting Bertram Lance.

With more than 100 employees located across four of the seven Emirates in the UAE, Premia 9 is the dashboard of choice for their employees, shareholders, reinsurers, clients and management. From reporting, analytics, document workflow, online service, collaboration, from simple to operational to strategic tasks, Premia continues to address all their needs - even a decade on and only

promises to get better.

Hilal sums it up best, by paraphrasing his company's philosophy, 'The security offered by Insurance Company goes far beyond what is written in the policy document. It's by leading to provide superior services to satisfy our customer's expectations are what we strive for.' Clearly Premia is doing its part to maintain the corporate ethos.

About 3i Infotech

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