Albatross Insurance

PREMIA™ Supports Insurance Company Growth and Offers Seamless Integration

HIGHLIGHTS

- Integration allows seamless access to enterprise wide information
- Optimized processes lead to improved staff efficiency
- Enhanced and faster reporting makes decision-making easy
- Improved customer service due to faster processes
- Strategic management of customer information

Case Study

Overview

Albatross Insurance is a Mauritius based insurance company offering a range of general and life insurance products to people, besides financial insurance offerings to businesses. Formed in 1975, the company is part of the CIM Financial Group, a leading non-banking financial services organization in the region.

With nearly 100 employees, Albatross Insurance operates through its headquarters in Port Louis and a branch office in Madagascar. In 2005, the company saw substantial growth in revenue with its income from premiums touching US $18 million.

To meet its growing needs for information reporting, Albatross Insurance was quick to realize that its existing system simply did not have the functionality or scalability to grow with its increasing requirements and that a new solution was required.

Challenge

The operations of Albatross Insurance had traditionally relied on an in house designed accounting system that was not integrated with its other functions. The company's key activities of Underwriting, Claims Processing and Reinsurance operated as standalone modules and did not share a common database for reporting and analysis. For instance, staff members had to go through a cumbersome process of putting together information from various systems to produce a consolidated report.

Faced with such limitations, the company sought to upgrade to an integrated, adaptive, scalable system for improved reporting and analytics to run its business more efficiently. It was seeking a solution that would help improve the quality of its services, handle customer queries more efficiently, quickly and professionally. The goal was to help the company better manage its rising business operations in the region and achieve profitable growth.

Solution

.Albatross Insurance reviewed a number of insurance solutions before settling on PREMIA™ from 3i Infotech. PREMIA™ was chosen primarily for its unique functionality and scalability, which the company struggled to look elsewhere, but could not find. Says Patrice Bastide, Marketing Manager of Albatross Insurance, "We required a solution that would not only fulfill our current needs but take care of our future requirements as well. In that, the PREMIA™ solution gave us exactly what we wanted."

In particular, the selection team at Albatross Insurance was highly impressed with the pre-sales staff of PREMIA™ and their ability to demonstrate the system's capabilities. "They convinced us well about how PREMIA™ is right for us, and that it's easy to use and quick to install," said Mary Jane Young, Sr. Business Solutions Officer of Albatross Insurance.

Company Snapshot

Albatross Insurance Company Ltd.

Industry	: Insurance
Business	: General and Life Insurance
Founded:	: 1975

URL www.albatross-insurance.com

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PREMIA™ implementation took place smoothly. To ensure data protection, the company decided to move all old data into the new system by manually keying in records. A critical part of the project included customizing modules to gain more benefits from the system. "For instance, the new system is able to include several covers under a single policy that was not possible in the previous system. This prevents data duplication and saves time and effort," explained Young. Another customization includes creating a specific stock declaration module to insure goods by businesses. 3i Infotech used the base module to map the user's requirements to design the system.

Albatross Insurance implemented PREMIA™ across all areas of operations including Underwriting, Claims Processing, Reinsurance, Financial and Reporting that function in a comprehensive system.

Benefits

The most significant benefit from PREMIA™ implementation is integration of applications and availability of improved reporting for informed decision making. "A comprehensive view of functions has greatly helped our planning and improves our ability to better serve our customers," said Bastide.

With PREMIA™ , Albatross Insurance has seen significant improvements in information reporting and analysis. An updated report can be easily produced in moments whereas in the previous system data had to be culled out from various sources to get a complete view. In addition, the company is not only better equipped to process policies faster, answer customer queries quickly and efficiently, but ready for expansion and growth.

Simplified processes have streamlined functions and improved staff productivity. The system also automatically updates data across all applications and provides up-to-date business information at all times.

A key benefit arising out of PREMIA™ is faster processing of policies in the company's motor department. Says Young, "It now takes no more than 10 minutes to issue a motor policy that took much longer earlier."

According to Bastide, PREMIA™ has given the company a certain competitive edge in the market. As Albatross Insurance moves forward, it plans to further customize modules that would help the company launch aggressive plans to retain and build stronger relationships with their customers.

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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.

For more information, contact: