UNITED INSURANCE CO PSC

Instant, reliable and stress-free

Highlights

- Complete document management
- Vastly improved customer service because of better information flows
- Faster response to customers
- Accurate information on premiums and commissions
- Better grip on cash flows
- Instant reconciliation in insurance and accounting
- Customer relationship management

Case Study

Overview

In the Middle East insurance companies provide credit facilities for premium payment. With Premia, it has become possible for United Insurance to issue credit statements well in time for collection.

"There is a huge improvement in customer services, and response time to customer queries has dropped sharply," says Mr. Al Sabbah. "A customer gets all details about his policy instantaneously thanks to the Premia screens, which show all details about customer account. Document-processing delays are a thing of the past. Now, when the customer needs to be handed over all the documents, the process takes just five minutes," adds Mr. Al Sabbah.

Once all information, such as premiums, ratings and bookings entering, is ready a policy takes just five minutes to print. The client gets everything at once, including the policy and accounting documents, credit notes, and clauses and conditions. An 'endorsement query screen' checks all endorsements online. "Reconciliation is a much easier task now, both in the insurance business and in accounting. Earlier reconciliation took three to four days; now it is immediate," acknowledges a satisfied Mr. Al Sabbah.

Solution

By 1997 the heavy load of document processing made it imperative for the United Insurance management to revamp its entire operations. After evaluating a wide range of insurance-focused enterprise solutions, United Insurance selected 3i Infotech's Premia^{TM}, the only fully integrated, end-to-end insurance software.

Says Thamer M.Lufti, head, IT/MIS, United Insurance, "Premia^{TM} was the only solution available that met our needs to a major extent at that time."

The immediate task before the 3i Infotech team was to integrate and standardise United's diverse operations with the help of Premia^{TM}. All the four modules of Premia^{TM} underwriting, claims, re-insurance and financial accounting were implemented.

As all operations at United Insurance were earlier manual, the in-house IT team and 3i Infotech had to help the insurance company reengineer some of its business processes. Several workflow procedures were changed in order to streamline operations.

The Premia^{TM} system at United Insurance works from a centralised database located on a server at the head office, which is linked to application servers at each of the four branch offices in the UAE. "With the centralised database, updating and maintenance of the data and applications is very easy, " explains Mr. Lufti.

"Premia^{TM} went live at United Insurance within the shortest time after the beginning of the assignment, despite the problems / deficiencies that surfaced in the areas of under-writing, claims and re-insurance during the implementation phase.

Company Snapshot

Customer : United Insurance Company

Location : United Arab Emirates

Industry : Insurance

Number of employees : 50

United Insurance, based in the UAE, is in the business of insurance related to motor vehicles, general accidents, engineering, fire and allied losses, and marine insurance.

United Insurance Company was incorporated in 1978, in the UAE. The registered head office is in the emirate of Ras Al Khaimah. The company has four branches in the UAE: in Ras Al Khaimah, Dubai, Sharjah and Abu Dhabi.

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The issues were addressed by the 3i Infotech's consultants - removing the deficiencies, filling the required gaps, and thus making the product more stable," says Mr.Lufti. A series of benefits began to accrue, and visibly so, within six months.

Sense of Direction and Control

Among the first, and most important, benefits everybody could see was quick and accurate documentation. Standard documents were printed immediately, and documentation in the system became tamper-proof. Audit trails were put in place.

For the management, Premia™ has brought a greater sense of control. Mr. Lufti explains: "At any point of time the manager of any branch can see how his branch is doing in terms of claims filed and claims outstanding. The senior management can view performance by product category. Since Premia™ enables online transaction processing, the whole company's current consolidated picture is available to the management at any point of time."

Premia™ has speeded up all processes. Every policy has to be referred to reinsurance. This involves a process of validation and reinsurance apportionment. "As reinsurance-related data is centralised, validation and treaty apportionment is now done online," Mr. Lufti points out.

The reliability and speed of availability of management information has improved substantially. This has helped in treaty negotiations and re-negotiation of premiums based on information that is made available. "Information collection and preparation of reports pertaining to treaty renewal negotiations was earlier one to two months; now it is a few days," says Maher Al Sabbah, general manager and in-charge of overall operations at United Insurance.

In the accounts department, no documents are found pending any more at month-end. This has given the management a much better grip on cash flows. Everybody in the company works better and under less stress because all departments have easy access to the database for entering transactions, printing documents and retrieving information to service customers at any point of time. Premia™ has put an end to the endless wait for information.

Superior Customer Service

Speed is showing in the all-important customer area, too. Mr. Al Sabbah adds, "The average time to process a proposal has been reduced to five days from the earlier 15. Reconciliation of cash can be done daily. "

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Sense of Direction and Control

Given the way in which it organises data, Premia^{TM} has also now made it possible for United Insurance to effectively re-negotiate new premiums with customers. In effect, it has given the company the power of customer relationship management. Customers can see which part of their business is resulting in higher claims, and therefore in higher premiums for future policies. This helps them improve their risk management.

In short, Premia^{TM} is enabling United Insurance to help its customers improve their business. Overall this helps mitigate risk for the insurance company as well as its customers.

A core team of 20 United Insurance people was trained for handling the system. And 3i Infotech's consultants have continued to provide annual maintenance and upgrades. The latest update to Premia^{TM} was done in September 2005.

Premia^{TM} has ended the data logjam at United Insurance. The management has better control of operations and customers are satisfied with service.

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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