

Client:

- ↳ Malaysia-based investment company.

EASC Disadvantages:

- ↳ Complete control with third-party vendor has chances of access to company's database by others.
- ↳ No data security.
- ↳ Expensive while system upgradation or changes.
- ↳ Charges levied by vendors based on the number of documents issued.
- ↳ Longer time for document issuance.
- ↳ Slow accessing and submission of data.
- ↳ Availability of limited MIS reports

Client Profile

The client is Malaysia-based investment holding company. The segments of the Company are investment holding and general insurance, which includes underwriting of all classes of general insurance business.

Situation

Insurance organizations worldwide face constant challenges from their competitors as well as from the customers. The ever-growing demand of better service from the customers / agents and better return on investment from the stakeholders, force the management to go for solutions to meet such demands. Technological advancement in the software sector offers solutions through online issuance of cover-notes / policies and consequent increase in the turnover.

The legacy application was provided by the third-party vendor and it is a common application for all the Insurance Companies. Agent can login and issue e-covers, submit the documents and effect payments but complete control of the application is with Third party and has chances of access to company's database by others cannot be ruled out.

Client opted to replace the existing system of EASC Software (provided by third-party vendor and is used by most of the insurance companies) for e-Cover issuance with a more sophisticated, vibrant, user-friendly system, specially designed for client, in lieu of the changing business needs and advancement in technology.

The Decision to go with nsure eCover

After weighing alternates, the firm, decided to go ahead with nsure eCover.

The Core differentiators in favor of nsure eCover were:

- The client and its agents can issue cover notes based on the parameters set by them.
- Limits can be set for each agent to accept business and issue cover notes up to a particular sum insured based on the class of business and type of risks.
- Maximum limit shall be set for the dues from the agent and the agents will be barred from accepting fresh/renewals till the limit is brought down by remittance of money.

SOLUTION

- Client acquires overall control on complete policy management software.
- Issuance of online cover note strictly according to underwriting guidelines.
- Instant premium quote.
- Control on risk acceptance
- Report generation.

BUSINESS VALUES :

- Generates cover note with few clicks.
- Increased speed-to-market.
- Increased product flexibility
- Cost effective.
- Self-tracking of performance

Implementation & Success

nsure eCover is aimed at automating and facilitating the functions of agents with the principal insurer, as well as insurer's own policy issue functions for Motor and P&C (Property and Casualty) insurances. The overall conversion process followed the sequence of:

The overall conversion process followed the sequence of:

- Gaining complete mastery over the legacy system.
- Documenting the complete process and improvements that are to be added thereon.
- Identifying the right technology and resource.
- Performing a modular analysis and a complete sub-process definition.
- Performing function point analysis (FPA).
- Defining boundaries and delivery timelines.
- Using agile methodology for development.

Technologies used for this conversion process:

- Re-engineered the legacy system developed in IBM UniData.
- Business application based on Struts framework with AJAX.
- Implements the JSP Model 2 Architecture.
- WebSphere Application Server using Oracle 10g as database.
- Data mapping through XML between UniData application to current data elements.
- Performance tuning, stress and load testing
- Web-based application.

The process of conversion was initiated in May 2006. In Feb 2007 the first version of the product was released.

Conclusion

A proven business-driven IT model, a structural and process oriented approach in concurrence with a deep assessment of the business scenario and choice of right technologies, has really made the legacy conversion project, a grandeur accomplishment.