Leading Life Insurance Company Enhances Customer Experience With Improved Data Flow Across Systems and Simplified Processes

Custom Data Integration Platform for Easy Accessibility of Data Across Systems

DAMCO
Ensuring Success. Always

The Client Profile

The client is amongst the oldest and top-ranked full-service life insurance companies operating in the U.S., Latin America and the Caribbean region for over 150 years. They offer a wide range of products and services, including life, health, and general insurance, annuities, pension administration, banking, and investment management. They have been awarded an A-, AM Best's fourth-highest rating, which is assigned to agencies that have an "excellent" ability to meet their ongoing insurance obligations. They take pride in delivering an exceptional customer experience through financial prudence and a strong work ethic.
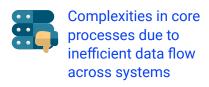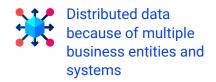
The Problem

Disparate systems and databases, leading to difficulty in data accessibility, poor customer experience (CX) and reduced productivity of IT team.
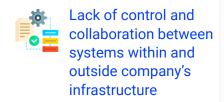
Absence of a Single Source of Truth: The client's business entities were operating on different systems including some legacy ones, and each of these systems had its own databases. The inefficiencies due to disparate databases across multiple systems prevented the client from making use of the right data at the right time for even a simple task.

Challenges of IT Team: Legacy systems required users to alter coding to make even the minutest changes in rules or processes. As a result, the entire organization was heavily dependent on the IT department. The client struggled to manage their bandwidth during compliance audits as they had to manually dig through multiple databases since the data was spread across systems and cumbersome to access.

Poor Customer Experience: The absence of a platform to integrate disparate systems-including core platforms, portals, and mobile apps-resulted in multiple sources of data, reduced efficiency and higher TAT. Since it took a long time for teams to retrieve data and resolve user inquiries, customer satisfaction levels were at an all-time low.

Complexities in core processes due to inefficient data flow across systems	Distributed data because of multiple business entities and systems	Lack of control and collaboration between systems within and outside company's infrastructure

The Solution

Damco's used its suite of technology services InsuranceNXT - to analyze client's business processes, quality of data as well as technology architecture and digitally transform their existing systems

Understanding the technology landscape

- In the requirement gathering phase, Damco analyzed the existing technology landscape of the client characterized by multiple business systems and databases.

- The aim was to understand and identify client's technical challenges, process workflows, and bottlenecks and propose an integration architecture.

- The entire project was delivered much before the stipulated deadline because of Damco's API-led connectivity approach.

Developed an integration strategy leveraging MuleSoft ESB

- Damco proposed a secure, reliable, and scalable integration methodology using the MuleSoft ESB platform with a step-by-step approach, starting from design to development, testing, and deployment.

- By leveraging our Salesforce/MuleSoft partnership, we ensured our SMEs adhered to high standards for API security and data management.

Seamless integration with legacy systems

- Damco, with vast experience in working with legacy technologies, adapted an API-led connectivity design pattern to implement REST APIs and ensure seamless integration of business data and legacy systems.

- The integration enabled total control over data and collaboration among businesses, while ensuring the system is secure, fast, and reliable.

- Damco also modernized the client's ageing legacy system by building a future-proof architecture through APIs.

Ensuring quality through certified resources

- LOMA-certified insurance experts rigorously tested the application to ensure high performance as well as adherence to business rules and regulations.

Value Delivered

API-led data integration ensured seamless data flow, maximizing the reusability of functionality across systems – core platforms, portals as well as mobile apps.

▸ Reduced TAT and increased efficiency in new business generating applications and claims administration through elimination of data retrieval complexities in traditional processes

▸ Improved customer experience due to faster query resolution underpinned by improved data flow across policy and claims systems

▸ Improved productivity of the IT team due to reduced data complexities involving legacy systems

Connect, Collaborate, And Grow Your Insurance Business With Damco's Suite of Insurance Technology Services 'InsuranceNXT'

Schedule a Free Consultation

About Damco

Damco Solutions, with two decades plus industry experience, is the trusted technology partner to the Insurance organizations worldwide. With dedicated Centers of Excellence in a multitude of technologies, professional expertise across the length and breadth of Insurance operations, and an agile transformation approach — we enable Insurance businesses to build a customer-centric digital-first organization.

For more information on Damco's Insurance Tech offerings, contact us:

📞 +1 609 632 0350

✉ info@damcogroup.com

🌐 https://www.damcogroup.com/insurance/

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