

# A Top Life Insurance Firm Modernizes Its Core Insurance Systems To Achieve 99% Improvement in Response Time



Customized solutions that meet changing business needs and customer expectations

## The Client Profile

The client is one of the oldest and top ranked full-service life insurance companies operating in the U.S., Latin America and the Caribbean region for more than 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 exceptional customer experience through financial prudence and a strong work ethic.

## The Problem

**The need for modernized and maintained core insurance applications to meet growing business needs and customer demands**

To match the changing business environment and customer expectations for faster response times, the client wanted to modernize and maintain their existing policy administration and claims processing applications. Therefore, the client needed a technology partner with a strong insurance domain knowledge and new-age technology capability to enhance, maintain, and provide out-of-the-box support for their core insurance products and contracts. They needed a partner who can help them increase the speed at which they do business while adhering to the stringent financial regulations and reducing their operational expenses (OPEX). Overall, they needed to build custom solutions that are flexible and scalable, along with evolving business requirements, and deliver exceptional customer experience (CX).



Existing products failing to match new business needs



Lack of customer-centric customizations in existing products leading to low CX



Customer request processing times were at an all-time high



High operational cost for managing and maintaining their core systems

# The Solution

Damco's SMEs from life insurance domain were deployed on the project who collaborated with the client to understand their existing business processes and needs, and suggested cost effective, flexible and scalable solutions – powered by [InsuranceNXT](#), that meets new business requirements and delivers personalized customer experience, reducing processing time by 99%.

## Application-level impact analysis

- ▶ Damco worked with client to perform impact analysis at the application level to identify gaps in the business requirements and the areas of the system that might be affected by the change in any adverse way.
- ▶ Basis the analysis, it was suggested that the customizations can be delivered separately without making any changes to the core product logic which reduced the chances of any business disruption.

## Faster product customization through a robust offshore delivery model

- ▶ Enhancements and improvements to the product were taken up at an increased velocity with Damco's offshore team taking end-to-end ownership of the entire process.
- ▶ To achieve robust support for production builds, a QA & development team were deployed during EST working hours.
- ▶ Damco was able to reduce turnaround time and increase performance of the applications significantly by customizing web service, concurrency, and data access layer.

## An error free and improved logical reporting system

- ▶ Damco worked on their existing reporting system to enhance them visually and made them logical and error-free for the end consumer. Also, built-in new check points and checklists were introduced to produce more validated reports.



## Benefit

**Modernized, robust, flexible, and scalable applications with enhanced reporting and lower TAT**

► **Lower Cost**

Using an offshore development model, QA, production, and support, Damco delivered the entire project in record time and at a lower cost than the average market price.

► **Reduced TAT**

The enhancement and customization of the core application, and removal of underwriting overheads from the policy settlement process reduced the response time from 2 hours to 7 minutes.

► **A Modernized System**

The client specific customizations resulted in achieving needs of new business requirements while adhering to strong financial regulations.



**Build future-ready insurance solutions that meet  
new business needs**

**Request 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.

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