

Improving Operational Efficiencies

About Client

The client is one of the top ten commercial insurance writers and one of the top thirteen property and casualty insurance companies in North America. Its insurance products include standard commercial lines, specialty lines, surety, marine and other property and casualty coverage; while services include underwriting, risk control and claims administration.

Business Problem

The client's commercial fleet business processed its policies manually. But with the product's success, it was a strain on the company due to the resources that were required for administration. The minimum time taken to issue a policy was as high as 30 days and it took 3-4 days to turn around a quote within the company before it went back to the underwriters. There was little ability to analyze rate or report profitability as there was a lack of centralized data capture at a granular level. Also, adding the commercial auto line to its homegrown administration system used for other lines of businesses was not a viable solution.

The Solution

With its deep understanding of the insurance industry and rich experience of multiple implementations, Majesco provided its Policy Administration System (PAS) for the client's commercial fleet line of business. Built specifically for the client, Majesco Policy hosted on a private cloud not only provided faster time to implementation but also took care of all technical, security and operational requirements. The solution went live in just ten months with benefits being realized immediately on going live. For the client, Majesco Policy was cost-effective and the use of 'Pay-per-drink' model aligned well with its business exigencies well. The solution also had the ability to communicate with the client's homegrown solution, so there were integration points that offered the carrier a national view of their policies across the country of origin.

Business Impact

- **Operational efficiencies:** Within the first quarter of solution going live, the client issued 71% of their policies within 30 days of the effective day vis-à-vis 0% prior to going live
- **Better utilization of human resources:** The client was able to prioritize deployment of the support staff to more value added services like customer management
- **Improved servicing:** Majesco Policy allowed the client to provide a better service to its brokers and expand its business without having to add resources
- **Focus on business:** With automation of the backend processing system, the client could focus on people who could bring business than on adding people to backend administrative work to meet the fast pace of growth

About Majesco

Majesco is a provider of core insurance technology software and IT services to insurance carriers worldwide. For over two decades, we have combined our leading products, people, and processes to drive business impact and competitive advantage. By truly collaborating with clients, we gain a deep understanding of their business goals and challenges. We envision, design and deliver tailored business IT solutions that stand apart for their effectiveness, reliability and fit.

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