

Press Release

Braxtone Partners with Beyontec to Introduce Automated Motor Claims Recovery Solution

Dubai, United Arab Emirates, 27 August 2019: Beyontec Solutions, an end-to-end technology solutions provider focused on the global Insurance industry, recently entered into a strategic partnership with Braxtone, a leading provider of recovery and professional services for insurance, to offer a comprehensive automated motor claims recovery solution for insurance companies in Bahrain and the United Arab Emirates.

Intra-company claims recovery has had a significant impact on the insurance business due to highly manual, people dependant, time-consuming and non-transparent recovery process adopted by insurers. This often led to missed opportunities for recovery with substantial implications on the insurer's overall profitability. The Beyontec and Braxtone partnership is strategically aligned to address the claims recovery challenge faced by the industry and minimise missed recovery opportunities and reduce loss costs.

With more than two decades of industry experience and working closely with regional customers, Beyontec was quick to understand the limitations and pain points in the current recovery process. The company invested early and did exhaustive research and extensive consultations with regional insurers and industry bodies for more than five years, before designing and developing the best-in-class automated recovery portal solution. "The claims recovery portal is designed to help insurers review and process recoveries in real-time and make the process more transparent, faster and efficient" said Mr. Vivek Sethia, Director and Co-founder of Beyontec Solutions DMCC. "Our strategic partnership with Braxtone will enable insurers in UAE and Bahrain to adopt this revolutionary, industry-first recovery solution and protect their cash flows" he added.

Speaking about the partnership, Mr. Ayman Al-Ajmi, Chief Executive Officer, Braxtone said "We have a proven track record in managing professional services across claims recovery and collection services for insurance and reinsurance. This partnership with Beyontec complements our capabilities and service quality, and together we are confident of resolving the industry-wide claims recovery challenges. We bring insurance expertise hand-in-hand with unique service delivery that basically sells itself. We have seen success in Bahrain and UAE where companies put their trust in Braxtone to manage their claims and portfolios".



The combination of Beyontec's technical capabilities and Braxtone's deep client understanding and expertise in insurance, regulatory environments and business processes are uniquely positioned to deliver a reliable, cost-effective and easy-to-use solution for full visibility and higher process efficiency in claims recovery. Braxtone will also assist Beyontec in localization and further enhancements of the solution. The ready-to-start solution is made for the Middle East market and can be integrated with any core system without making any change to current systems.

About Beyontec Solutions

Beyontec Solutions is a global insurance solution provider, addressing all aspects of insurance business including general insurance, Takaful, life insurance, medical insurance and insurance broking. The diverse insurance experience and knowledge has enabled Beyontec to create solutions that incorporate the world's best insurance practices. Supported by experienced insurance professionals and support centres, they provide the best service and support to global insurance companies.

Website: www.beyontec.com

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About Braxtone

Established in 2017 as an independently owned firm, Braxtone specializes in providing professional services to prospective insurance and reinsurance firms, including, run-off management, claims management, credit control, receivables management, operational support and consulting. We have gained a reputation as the go-to expert for any insurance service or outsourcing need. Our clients benefit from the combination of skills hosted by the team at the leading-edge insurance operation and management, niche industry expertise and deep understanding of local issues and challenges.

Website: <https://braxtone.ae/>