beyontec®

DUBAI INSURANCE COMPANY

ABOUT DUBAI INSURANCE COMPANY

The insurance industry is witnessing paradigm shifts in a market where consumer behaviors are forcing them to adjust their business models. Those companies that identify the new trends, prepare for the change, and adjust to the evolving digital services landscape will become prominent.

The Middle East insurers are not isolated from this phenomenon and are adjusting their business to keep pace with regional and global counterparts, in the race towards digitalisation. There is one company that is bucking the trend by embarking on digital – Dubai Insurance Company (DIC) which started the digital journey for its life and general insurance back in 2017. The company wanted to capitalise on the changes in the industry and was quick to adopt technology to harness the power of automation and modernise its back-office systems, while enhancing customer experience.

BUSINESS CHALLENGES

The main challenge faced by DIC was the need to keep pace with new technological advancements that could help it compete with global insurers and the new insuretech companies. Regulatory challenges and customer demands were other major factors that needed consideration. DIC realised that simply digitising existing processes is not enough. It needed to create economic value by updating its business and operating models to take full advantage of new opportunities such as connected businesses, the power of analytics and automation.

BEYONTEC SOLUTIONS

To overcome the challenges, the DIC joined hands with Beyontec Solutions, a global technology solutions provider for the insurance industry. Beyontec was selected to provide core technology solution to manage the group life insurance business of DIC.

The core solutions platform by Beyontec – the Beyontec Suite is a pre-integrated software suite which is currently used by over 40+ leading carriers globally. DIC implemented Beyontec Suite to manage its core business operations. Beyontec Suite software with its fully integrated modules across policy, billing and claims administration, underwriting, re-insurance, accounting, reports and

queries will enable DIC to embed performance management into operations, become more efficient, while enhancing overall customer experience. At a time when accurate and timely financial reports are extremely crucial for decision-making, DIC – using Beyontec's Financial Analytical Accelerator – has been able to translate its financial data into highly insightful, customised, actionable balance sheets, profit-and-loss statements, and COB-wise profitability reports as per ad hoc requests or regulatory requirements. The option to customise reports based on business needs helps DIC make more informed and confident business decisions.

BENEFITS

The Beyontec Suite is helping DIC in digitalising its business model, while simultaneously creating economic value. The major benefits that accrued to DIC using Beyontec's solutions include:

- Integrated solution across Underwriting, Claims, Reinsurance and Financial Accounting handling all classes of business
- Multi-company, multi-currency, multi-branch application improving business processes efficiency for increased customer experience
- Automation of user-defined workflows to save time, eliminate errors and increase cost-efficiency
- Built-in flexible and efficient rating engine to modify rates due to statutory regulations, market agreement and in-house decisions.
- Integrating all data to avoid duplication thereby maintaining a 'gold copy' of the customer
- Built-in user-friendly, configurable dashboard and reports translating financial data into balance sheets, profit and loss statements, and COB wise profitability reports

DIC continues to explore and invest in new technologies to keep pace with the digitisation needs of the company. More recently, DIC won the prestigious assignment to implement mandatory insurance in the UAE and DIC was able to successfully implement this process using the Beyontec Suite. It sees Beyontec as a technology partner for its upcoming initiatives, focused on improving business processes for better efficiency and customer experience.