

# Harnessing technology for success



**Dubai Insurance** is partnering with **Beyontec Solutions** to manage its life and general lines of business in its drive for greater efficiency.

Many insurers in the Middle East are scrambling to keep pace with one another and their global counterparts in the race towards digitalisation. While some global insurers are becoming front-runners in the digital space, insurers in the Middle East are more cautious and slower to jump onto the digital bandwagon. Some insurers are taking a 'wait-and-watch' approach as there are many challenges that come with adopting new and emerging technologies.

Insurance companies are typically late adopters of technology, according to the global advisory services company EY. Many insurers face legacy issues with old, cumbersome IT infrastructure. There are also regulatory challenges and customer/industry readiness that need to be overcome.

However, those who have embraced technology are reaping the rewards. Effective digital capabilities give insurers the ability to engage with customers in a marketplace rife with intense competition, lower operating costs and increase transparency and efficiency.

In the UAE alone, there are 30 locally registered insurance companies, including takaful operators, and 33 foreign insurers operating branches. Dubai Insurance Company (DIC), the first local insurer, has been operating in this competitive marketplace since 1970.

This year, DIC is well underway to achieving more than AED500m in written premiums when just in 2006, its GWP was only AED24m. The company is a composite insurer, offering one-stop solutions to its customers in general and life insurance. The strategic decision by the company to write medical business with in-house claims processing capabilities ensured better control on claims which would directly benefit the policyholder. It is little wonder then that A.M. Best upgraded the company's ratings to A- in 2017 for the consistent underwriting performance and financial strength.

### Digital journey

DIC embarked on its digital journey for its life and general insurance in 2017. It 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.

“Digitalisation in the insurance industry in the Middle East is slow as clients still prefer paper-based documents over electronic formats,” said DIC’s CFO Ramanathan Narayana. “But this is slowly transforming due to changing consumer behaviour and requirements by regulators.”

After careful evaluation, Beyontec Solutions, a global insurance technology solutions provider, was selected to provide core technology solution to manage the group life insurance business of DIC.

The Beyontec Suite, the core solutions platform from Beyontec, is a trusted pre-integrated software suite used by more than 35 leading carriers and MGAs worldwide. This workflow-driven insurance system will meet the growing and changing needs of DIC’s life insurance business, which was introduced as a new business line in 2006.

### New opportunities

While the rhetoric for digital was resonating high within the industry, 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 Suite and Beyontec Accelerators were used to integrate the data in life and general insurance systems with the core financials, thereby avoiding duplication of data and maintaining a ‘gold copy’ of the customer.

At a time when accurate and timely financial reports are extremely crucial for decision-making, DIC – using Beyontec’s financial accelerator tool – 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 these reports based on business needs helps DIC make more informed and confident business decisions.

Going further down the digitisation path, DIC automated some of the manual workflows to save time, reduce costs and eliminate errors, using pre-configured bots from Beyontec. For example, when Emirate Vehicle Gate (EVG), the one-stop portal for vehicle regulatory services by the UAE government, mandated that all insurance companies in the region must start issuing policies only through the EVG portal, DIC responded quickly by implementing the pre-configured EVG-bot from Beyontec. The company was able to automate the task of issuing policies from the EVG portal with seamless integration with existing policy systems. The



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CFO, Dubai Insurance Company**

bot not only helped in automating and streamlining the policy issuing process, but also helped in eliminating costly human errors resulting from data entry, reducing cycle times and ensuring full compliance with EVG.

“We are witnessing a slow but steady transformational shift in how customers prefer to engage with insurers in this region. DIC recognises this development and will change the business operating models to allow us to provide superior customer experience,” said Mr Ramanathan. “Our shift to more digital technologies, coupled with increasing focus on automation, is driving our digital transformation programme. Beyontec’s robust global insurance and digital expertise has enabled us to make our vision a reality. Beyontec was able to get us onto a new digital core insurance platform seamlessly.”

### Partners in tech

DIC continues to explore and invest in new technologies to keep pace with the digitisation needs of the company. It sees Beyontec as a technology partner for its upcoming initiatives, focusing on improving business processes for better efficiency and customer experience.

Mr Vivek Sethia, co-founder at Beyontec Solutions DMCC said, “Our customer-centric approach provides for cost-effective insurance administration solutions by focusing on the requirements and business challenges of our clients. The Beyontec Suite software – with its fully integrated modules across policy, billing and claims administration, underwriting, reinsurance, accounting, reports and queries – will enable DIC to embed performance management into their operations and become more efficient, while enhancing overall customer experience.

“Many traditional insurance organisations are held back by legacy systems which weren’t built to support this change. While more and more insurers in the region are looking to evaluate and adopt digital solutions to weave themselves seamlessly into the fabric of people’s everyday lives, DIC seems to have taken the leap in digital much earlier than its peers, and is well underway to offer superior customer service and improved business performance.”



Mr Vivek Sethia