

International Insurer

Becoming a 21st Century Innovator

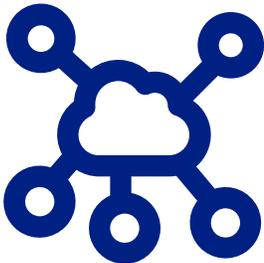
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The Problem

Oman Insurance Company (OIC) had a problem. Established in 1975 and owned by Mashreq Bank, one of the UAE's leading financial institutions, OIC was having difficulty keeping up with rapid changes in the insurance industry. Aggregators were becoming a significantly more important distribution channel for the industry. Each aggregator had its own way of dealing with requests for quotes and maintaining data on their customers. OIC's legacy systems couldn't keep up with all the different methods and data formats. Business processes – both manual and computer - were put in place to organize the customer and quote data from the aggregators, but this was expensive and inefficient, and pulled scarce IT resources away from other critical projects.

Something else had to be done. OIC had a few options. They could build a solution internally using IBM Websphere® or Microsoft Biztalk®, two well-known systems; however, they realized that those solutions did not solve at least one of the critical problems: the over-commitment of IT resources during several months of development and implementation – speed was essential. Further, any future changes to the system would require the involvement of the IT team again. IT would have to solve the same problem again every time a business process was changed or a new type of data was added. A simple pricing change required IT resources, and took way too much time. An innovative solution was needed that could solve today’s problem, and also deal effectively with future developments in the company and in the industry. They needed something different – OIC deserved better.

The Solution



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mondCloud presented a completely new way to look at OIC’s data. This idea - the mondCloud Notion – was a new method of integrating data from any source document into a consistent, secure database in the cloud. Data from current servers, obsolete legacy systems, spreadsheets – from anywhere – could be accessed easily and formatted in any way desired. Business processes could be quickly automated. Data entry could be minimized. This solved the problem of how to deal with diverse data from multiple aggregators, and it solved the problem of legacy systems that couldn’t adapt and keep up; however, it appeared to be as complex as the other solutions. What about implementation? What about the future? What made the mondCloud Notion different from the competitors?

mondCloud Notion defines a very different approach to integrating data. mondCloud has developed well-defined tools that make it easy to put together data links, forms, reports, etc.

These tools implement intelligent mapping, which builds most of the underlying code automatically. This reduces the actual amount of programming needed by up to 95%, resulting in a much shorter timeframe to implement the system – often several months shorter. The IT team is much less involved, and for a shorter time, freeing them to work on other critical projects in the company.

The simplicity of the tools has a further benefit: IT involvement was no longer needed for most system changes. The people responsible for particular business processes could make changes by themselves. The system was designed to allow these “citizen integrators” to put in place new or changed business processes as needed. They could adjust prices, add new products – almost any change – without calling on the IT team. In fact, there was no on-site software for the IT team to maintain. OIC could now adjust its business as quickly as the industry changed. In fact, they could lead the change!

The Result

OIC has used the mondCloud solution to automate business processes within an extremely stable cloud-based environment. RFQs and quotes are easily handled, including multiple iterations between the end user and the underwriter. Claims are handled more efficiently, improving customer service. Standard policies can be issued immediately; underwritten policies take only a few hours. Each aggregator continues to use its own systems, so there is no disruption to their own processes. And OIC gets a complete view of its customers – master data, claims, payments, etc. – creating upsell and cross sell opportunities. They are now the innovator. As OIC’s Systems Delivery Vice President said:

“We could implement the solution at one fourth the time and cost of implementing a traditional IT solution, thanks to the mondCloud Platform capabilities.”

"With the implementation of the new quoting capability, OIC became one of the early companies providing online quotes in Dubai."

Oman Insurance Company deserved better, and mondCloud Notion helped them adjust quickly from a firm grappling with change to a successful and innovative leader of change. If you have complicated data issues like these, contact us at info@mondcloud.com – because Enterprise Deserves Better!

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