CASE STUDY

WEB STRATEGY FOR POLICY AND QUOTE MANAGEMENT DECISION SUPPORT SYSTEM

PM AM
Around the world
Around the clock

Policy and Quote Management	Facility for brokers to generate quotations online	Decision support system

Compliance Reporting	Document generation and management

Client – NYSE listed Insurance Group with offerings in Specialty Insurance.

Problem Statement

The customer was undergoing a phased implementation of insurance ERP (GENIUS on AS/400) and wanted to:

- Generate dynamic business documents using ITP (a third party tool for document generation in Microsoft Word) for all insurance lines.
- Design and develop a decision support system that will produce reports based on GENIUS data. The system would allow the users to filter and sort data on the fly to get the required report.
- Design and develop a web strategy for brokers and underwriters to generate, manage and bind quotations on the Internet. An offline module of this web strategy was needed, especially for the underwriters, to give them more "power" features such as generating renewals, editing quotes, viewing and overriding referrals, applicant lookups etc.
- Enhance several legacy applications in order to streamline them with GENIUS.
- Construct miscellaneous other applications that cater to specifics of departments and exchange data with GENIUS.
- Build data transformation packages to extract data from GENIUS (which is AS/400 system) and pump into other systems within the enterprise.

Solution

PMAM built a successful web solution that in the beginning seemed complex yet feasible project. To simplify the process, PMAM broke the whole workflow into five steps,

1. Identify Broker side functions
2. Identify Underwriter side function
3. Define strategy to integrate the "Clearing house" process into web
4. Integrate existing documents and reporting tools
5. Measure the results

PMAM developed an e-Business strategy for the client to included few of its products offerings through this web system. Under the suggested system brokers were given the ability to submit "Applications". "Clearing house" engine logic was superimposed on this web application to track the blacklisted/already submitted quotes to the said names and corporate.

Once the application was successfully accepted by the system the underwriter were able to assess risks, calculate premium and negotiate terms of the policy to safeguard the company's interest. At the end of end of this process broker was able to queue the proposed policy for binding and through this web portal underwriter was not only able to bind and issue the policy but also set parameters so that broker is timely reminded for the policy renewal.

Various stage alerts were set so that all in the process namely the broker, insured and underwriter are aware of the stages that a policy might be at any given point in time.

PMAM chose SQL Server implementation to support the infrastructure that the Dot Net web application demanded. The infrastructure was designed to protect against unauthorized attempts to obtain data. It was critical for the design to provide a low cost, high performance, highly secure environment. Key elements of the solution were high availability, scalability, and speed.

The main features of the web solution are;

- Insured's can submit applications and get online quotes for different insurance products provided the end client name isn't in the blocked list.
- Brokers can conduct business online and in real-time by managing their accounts.
- Quote and Policy documents are generated and made available on the fly in a PDF format.
- Policy administration is controlled through broker and underwriter access rights.
- Brokers can submit online request for binding policies, mid-term changes and policy renewals.

Advantage

- Client was able to minimize paper-based processes and maximize organizational agility for increased market share and profitability.
- Integrate and view information stored at disparate locations.
- Reduce response times and operational costs.
- Meet the reporting requirements easily and cost-effectively.

SHORT OVERVIEW:

WEB STRATEGY FOR POLICY AND QUOTE MANAGEMENT DECISION SUPPORT SYSTEM

PMAM made a workflow for an NYSE listed American Safety Insurance Group, where in, it identified broker and underwriter side functions, defined a strategy to integrate the "Clearing house" process into web, integrated existing documents and reporting tools to measure the results.

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