



New Customer: “It’s frustrating to wait so long to get a response to a simple query.”

Policy Holder: “I had to contact my insurers multiple times to get my policy details updated separately even when I have all my policies from the same insurer.”

Agent: “I am tired of using multiple screens or systems to respond to a customer on time.”

Insurer: “I’ve so many IT systems to operate. Not sure where I can save cost?”

29% increase in CSAT

27% increase in revenue

14% savings in operational expenses

50-60% reduction in new product development timeframe

Reimagine Business Growth and Customer Satisfaction with Damco’s Core Platform Transformation & Consolidation Solutions

Unified Experience. Simpler IT Systems. Increased Revenue.

As an insurer, do you often struggle with managing customer experience due to inefficient processes, disparate systems, high maintenance costs of multiple systems, overburdened IT teams and less than expected revenue generating opportunities? Are you still relying on multiple IT systems, including some legacy systems, to run your core operations? If yes, then now is the time to reinvent and modernize your insurance firm’s IT systems to provide agents, customers, and other stakeholders with a unified and faster digital-first experience. How can you do it? By accessing and using data and insights effortlessly from a more efficient consolidated system which also includes modernized legacy systems.

Why System Consolidation & Transformation: A Must-Have to Address Customer-oriented and Operational Challenges

Overburdened In-house IT Teams

- Severe dependency on IT department for managing legacy systems
- Cumbersome manual data search and access due to disparate databases across multiple systems
- More frustration during compliance audits due to inefficient data access and retrieval

Ever-increasing Expenses

- High maintenance and license fees of multiple insurance systems
- High fixed cost of legacy systems to store closed blocks even after IT modernization
- High technical resource expenses for the management of disparate systems

Poor & Inconsistent Customer Experience

- Longer query resolution time due to lack of real-time access to accurate policy and claims information
- Frustration due to inconsistent information on different types of policies due to missing connectivity and synchronization between policy systems

Slow or Halted Product Innovation

- Difficult in accessing multiple administration systems to develop a new product on time
- Due to inability of bandwidth allocation by IT team that is occupied with maintenance of disparate and legacy systems

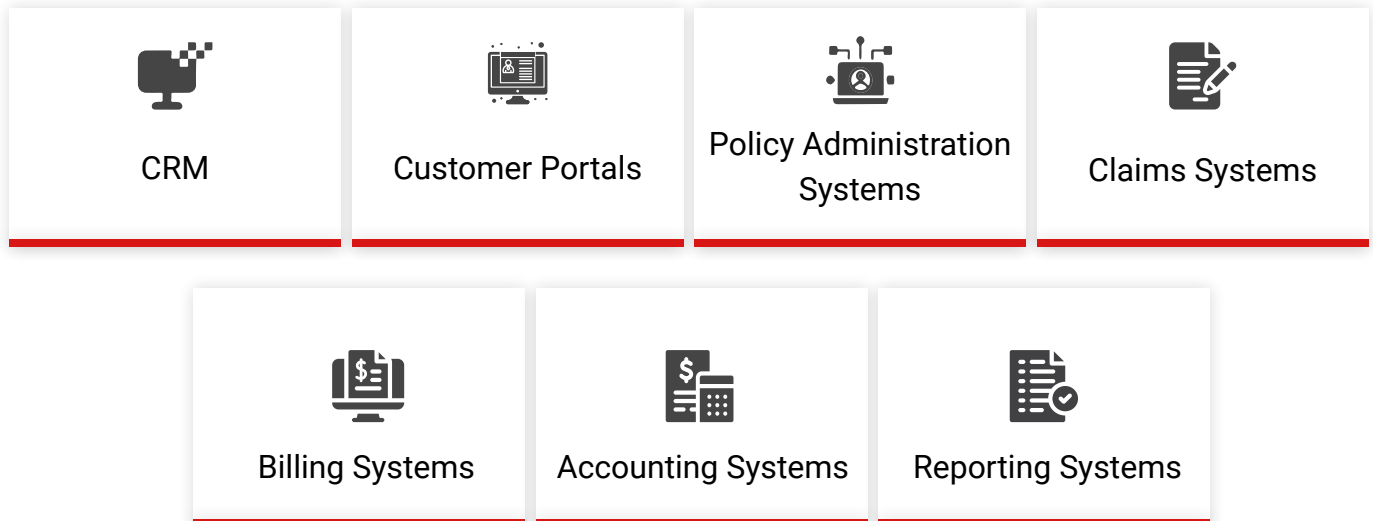
Restricted Business & Revenue Growth

- Restricted cross-selling and up-selling opportunities due to the lack of clean and actionable data insights
- Hampered revenue and business growth due to the ripple effect of IT inefficiencies

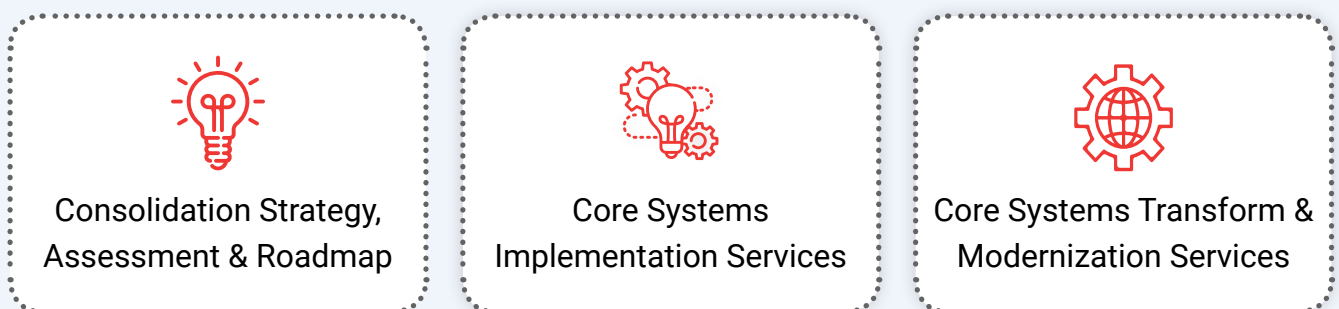
Outperform & Stay Ahead of the Curve with Damco's Core Platform Transformation & Consolidation Capabilities

Damco, a pioneer in insurance technology with over two decades of experience in working with global insurance firms, holds the right expertise to consolidate and transform the core platform without disrupting your business. Our insurance tech experts analyze insurers' business landscape, quality of historic data, and the pre-deployed technology architecture that may require an overhaul.

Damco's Core Platform Transformation Focus Areas include:



Our experience in Core Platform Modernization and Transformation services, powered by InsuranceNXT, ensures the best business outcomes for our insurance clients while optimizing their RoI and business functions in the most cost-effective manner. Our Core Platform Modernization and Consolidation offering includes:



Optimizing and Supporting IT Infrastructure



Harness the Many Business Benefits of Transformed and Consolidated Insurance Systems



Enhanced Customer Experience

A fast, consistent, seamless, and omni-channel digital experience for customers through data-empowered customer service agents.



Improved Productivity & Collaboration

Easy data accessibility and seamless communication across value chain driving productivity and better business results.



Lower Operational Expenses

Significant reduction in legacy systems' maintenance and license fees and associated skilled resource costs



Shorter Time To Market for New Products

A 50-60% reduction in new product development timeframe enabled by an efficient and simpler consolidated IT system



An Optimized IT Department

- A focused IT department that can now focus on innovating new insurance products.
- Availability of huge system space with data stored in the central repository.
- No requirement for multiple systems training and legacy system specialists.



Insight-Driven Faster Decision Making

- Easy availability of business-critical insights on customers and their policies, internal operations and more
- Improved analytics to meet regulatory requirements and customer expectations successfully

Success Story in Focus

The client is a leading financial services provider in 18 countries, including the United States and Caribbean, with services involving life and health insurance, mortgage lending and investment. The client was earlier utilizing disconnected legacy systems with separate customer databases for its health, life, and general businesses, leading to high IT operational costs and poor customer experience.

Damco developed a unified customer experience portal with multiple features for enhanced customer experience. After the portal deployment, the client experienced a surge in cross-selling and up-selling opportunities with annual savings of \$2 million in terms of legacy systems maintenance and licensing costs. About Damco – Your System Consolidation and Transformation Partner



About Damco – Your System Transformation and Consolidation Partner

Damco Solutions helps global insurance carriers, brokers and intermediaries achieve their “Next” digital transformation milestones. As a global insurance technology solution provider, we offer a vast suite of fit-for-purpose technology-based products and services to help insurance companies adjust to the changing market conditions, improve operational efficiency, strengthen relationships, and save operational expenses.



25+ Years of making insurers future-ready



85+ Clients across insurers/ carriers, MGAs and brokers segments



135+ Engagements delivered globally



700+ Projects delivered globally



Global Presence Across US, Caribbean Islands, UK, Europe, Luxembourg, and India regions



Strong Partnership Ecosystem Including Microsoft, Salesforce, Amazon, UiPath, Outsystems and More

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