INSURANCE BROKER COMPANY EMBARKS ON A DIGITAL TRANSFORMATION JOURNEY

About the Client

A middle east based Major Insurance broker company focused on an array of insurance services such as motor, health, Home, Travel and corporate broking.

Business Challenges

Middle east insurance market demands more aggregate services to cover the large segment of users effectively. However there are a lot of hurdles in terms of offering digital services.

- Integration between Multiple insurance companies using same standards.

- Unavailability of technically matured platform from insurance companies to integrate with aggregators.

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- Rigid regulatory complaints and lack of clear regulation for offering solution on public cloud service platforms.

- Very strict data security and penetration testing guidlines.

- Custom documents based for each insurance providers.

- Bringing Agility and cultural change to a conventional client IT team.

Flycatch Solution

Flycatch collaborated and closely worked with the client SMEs for the digital transformation journey, architecting and designing the system capable of seamlessly integrating and communicating with the third party service providers without compromising on security.

Briging agility is expected to a pivotal thing for a complicated project like this. Flycatch proposed Atlassian suit and organically bring in Agile processes and proper documentation for a smooth software delivery.

Onboarding insurenace providers to the aggrgator, Highly secured data exchanges, Custom integration for those providers which arent ready for standard integration are in need of scalable solution for being agile and early to market. Microservice based IT implementation, Automated infra management and configurable data pipelines helped Flycatch to be successful in all these aspects.

Implementation of real time BI for business analysis and risk identification.

Automation was another key for the success. Infra with no code deployment, Automated testing suite in oracle envrionment. Environment automation using terraform became a catalist in spinning out various environments in no time and infra managemnt easy.

Business Benefit

- Digital aggregator platform became a "One stop place" for quotes from multiple insurance companies. This made easy for customers to pick the right insurance for their need.

- Flycatch solution, increased competition in the market (under Central Bank Regulation) increased revenue for competitive insurance companies and multifold revenue for broker company as commission.

- The real time analysis features help early risk identification and provided competent business opportunities for Insurance providers.

- Provided the first line platform for offering insurance quotes for various types of insurance based on varying insurance business segments.

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