

Insurance and Premium Financing

Summary

- The client is a **major insurance brokerage firm** providing different kinds of insurance in the **Caribbean market**. The project received was to automate the quote comparison process of private automobile insurance using the **quote comparison, insurance buying, insurance renewal, endorsements, claim processing, and premium financing**.

Problem Statement

- The client was having a **legacy system** but it was lacking a quote calculation process that used to be done by underwriters for more than 2 dozen rate guides for multiple insurance providers.
- The complex logic was disabling faster quotes.
- The dependency was high on people, and regular attrition was a risk.
- The process needed to be automated with the ability to do changes in rate guides without involving programmers.

Solution



With the help of existing policy management software, Covrize developed a **rule engine** and configured difference calculations to calculate a quote



Helped our client to redefine their business processes and made a **web portal** as a primary interface for all policy-related work



Developed interfaces and integration with the existing policy management software to provide data for backend processing of other policy management and accounting procedures



Developed a **mobile application** that seamlessly integrates with existing policy management software, enabling efficient data retrieval for backend processing of various policy management and accounting procedures.

