



Deal Creation Management System



The Summary

Client lacked the best practices and operational guidance needed to perform approval and rejection of the closed deal sent by the Agency. There is a need of a mechanism to consolidate information and create overall view of Deal created. The Clients' existing process for Deal Creation is not as effective as the company had assumed. Client needed to implement new system for Deal Creation Management to update processes and best practices to reduce their operational risk and guard against potential security threats.

The Client

Client is a joint venture between Asia's second largest bank and Canada based \$ 26 billion financial holdings company. The company is a diversified financial corporate engaged in general insurance, reinsurance, insurance claims management and Investment Management. They are adjudged as the 'General Insurance Company of the Year' at the 11th Asia Insurance Industry Awards 2007.

By offering 128-bit encryption in case of online data Exchange, they are first company to provide digitally signed documents through an online interface. The client has assigned as highest claims paying ability to client by simple and fast documentation.

The Business Requirement

The team was spending too much time manually collecting data for Deal Finalization. The process of collecting data is very laborious. Earlier, data from Agency used to be collected by company and then forwarded the same for Quality Check to the concerned department. The validation of Deal Request Sent is done manual by Agency for approval. Based on team's requirements, Quality department rejects or approves the Deal Request sent.

The client wanted a complete technology solution that would reduce the amount of manual intervention necessary to develop approvals and compile reports as quick as possible. The process, which required the Agency to consolidate data from several disparate sources, was time consuming and affected team's ability to consistently make timely business decisions.

The manual process led to duplicated efforts, wasted time to access data, increased costs, slowed down agency performance, and thereby failed to response to immediate customers need. So, client realized a need for a speedier method to automate Deal Finalization and generation of reports.

Project Summary

Industry: Financial Services – Insurance.

Client Profile: Client is a long-standing insurance industry leader, offers a wide range of products and services to more than 1,000,000 customers.

Business Requirements:

Enhance productivity of Agency by automation of Deal Creation Management; tracking of records and easy view of Deal Request.

Solution Benefits

- Data Integration and Standardization.
- Consolidated Deal Request view.
- Easy data access and reporting.
- Improved business and IT efficiency.
- Improve Insight into Operations.
- Timely tracking of records.



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The Solution

After discussions business plans with Clients Team, AG Technologies decided to develop a Intranet based Deal Creation Management System which automated the entire process from Deal Request to Deal finalization. The INSET is a main system in place into which data was poured in after Deal Finalization. The new system enables to transfer of the Deal Information to INSET after going through validations. The integration between INSET and new system is developed to provide flexible solution.

A brief description of Deal Creation Management System:

1. The developed system enables Agency to enter the data request to the main System of company for the approval and rejection of the Data Request.
2. The solution includes validation of data and further approves or rejects the request send by Agency. In case, department is not satisfied with request data, the request gets rejected, and remark is added against the deal. Later, the deal is sent to the senior's officers for further modifications.
3. Approved transactions are displayed to respective Regional Operation (ROPS) user. The deal created is confirmed with deal request from main system. Once the Deal is approved and confirmed, Customer ID and Deal ID are created.

The solution Serves central entry point for Agency information which enables to reduce time to gather and re-key the information. The structured way of information gathering helps to capture information in exact manner. Before data is entered into main system, solution ensures validation of deal data.

An Intranet based system provides role-based and location based access to Deal records, which help safeguard sensitive customer information. Depending on Change Request, respective fields are viewed and various check boxes are selected for displaying of those fields.

Technology and Tools:

Operating System:

- Microsoft Windows Server 2003

Framework:

- Microsoft .Net Framework (ASP.NET, C#)
- Microsoft Windows Server 2003

Database

- Microsoft SQL Server 2000



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The Solution Benefit

1. Rapidly processed agent movements.
2. Eliminates redundancy of data, improves quality and mitigating risk by eliminating errors.
3. Consolidated view of Deal Request.
4. Improved business insight.
5. Less time spent on monitoring system.
6. Improved operational efficiency and employee Productivity.