EDB POSTGRES™

LEADING SINGAPORE INSURANCE COMPANY
WORKS WITH ASHNIK TO DEPLOY EDB POSTGRES™ FOR DIGITAL TRANSFORMATION

GOALS

- Sales process relied on an outdated email communication method between Insurance Company and its partner bank.
- Data format was not standardized and did not adhere to any recognized industry standard.
- Technical design was complex, leading to high levels of human intervention and poor data quality, which caused delayed processing, poor response times, and loss of business.

BENEFITS OF EDB POSTGRES

- Can integrate data in XML and NoSQL formats to ensure data quality and ease standardization
- EDB Postgres strongly complies with the SQL Standard adopted by the American National Standards Institute (ANSI) and International Organization for Standardization (ISO) providing the necessary assurance for an insurance company manipulating mission critical, sensitive data that their code is likely to be supported and easily maintained now and in the future.
- By being able to integrate and standardize data, now able to exchange information in near real-time and dramatically reduce the costs associated with human intervention
- Due to the success of the initial project the insurance company is now rolling out the initiative across Southeast Asia

DRIVING DIGITAL TRANSFORMATION TO DRIVE REVENUE OPPORTUNITIES

Ashnik, a leading technology consultancy in Southeast Asia, was appointed by one of Singapore's top insurance companies to help it through a digital transformation initiative that would see it migrate an existing application to a modern platform. The customer offers a range of insurance products in areas such as protection, savings and investment, and they are delivered via a multi-channel distribution network, including a leading international bank. The transformation program was looking specifically at modernizing how the insurance company exchanged data with this bank, because it had ambitious plans to rapidly expand its footprint in Southeast Asia.

DATA MIGRATION TO NEW DATA MANAGEMENT APPLICATION

The sales process between the insurance company and its partner bank relied on the periodic exchange of insurance related information delivered via email communications. This was leading to significant email churn, as the format of the data was not shared using an industry recognized standard or code.

Consequently, this added significant maintenance and management costs, because the system required constant human intervention due to the complex technical design and poor data quality. Ultimately, this led to delays in processing sales orders, unsatisfactory response times and loss of business.

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The Solution:
Adopting an Industry Standard Data Management Platform

Following a discussion between the insurance company and its partner bank the insurance company adopted the ACORD standard for the exchange of data, which has been established by the Association for Co-Operative Operations Research and Development. This global non-profit association is working to improve data quality and information exchange in the insurance industry, collaborating with insurance regulators and industry associations worldwide to promote the efficacies of standardized data exchange. Using the ACORD guidelines Ashnik has been able to implement an industry-standard, robust, scalable, automated and near real-time data exchange solution. This has enabled the insurance company to exchange information rapidly with its partner bank using XML SOAP messages.

Underpinning the solution, Ashnik chose the EDB Postgres Platform, as this provided strong foundations for the solution. It enabled a smooth migration to the new system, as well as provided flexibility and scalability to adjust depending on constantly changing business requirements. Ashnik was also able to create an optimized data model design and integrate data from disparate sources to ensure consistency.

Furthermore, EDB Postgres™ offers the reassurance of reliable error handling and a robust data reconciliation framework.

The EDB Postgres Platform, being based open source PostgreSQL, enabled Ashnik to easily integrate it with Pentaho Enterprise Edition, which was responsible for generating multi-level complex XML message feeds.

The Conclusion:
Rolling out the System Across Southeast Asia

Ashnik and the insurance company have been able to realize significant performance improvements and cost savings, while exchanging data in the near real-time with the partner bank. Due to the success of the initial pilot Ashnik is now planning to roll out the system, based on EDB Postgres, to the rest of the insurance company's operation in Southeast Asia.

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