

Trust Insurance Cyprus Replaced Its Legacy System with DigitalCore to Support Its Business Growth and Digital Transformation

Business Drivers:

System modernization

Implementation time:

2016

Implementation duration:

4 years

Solution:

eBaoTech® DigitalCore™

Products supported:

Personal and commercial lines for general insurance

Channels supported:

Traditional and digital channels

Country:

Cyprus

“We want to express our great appreciation and respect to eBaoTech’s team for their professional and methodical approach to make this project a success. Their commitment and dedication was remarkable and beyond our expectations. With the new policy admin platform in place, we now have much stronger connectivity capabilities to increase our services and user experience to our agents and policy holders. We feel that with a strong technology partner such as eBaoTech we will maintain and increase our leading position in the new technological era.”

Christos Christodoulou
CEO of Trust Cyprus

Background and Business Needs:

Headquartered in Cyprus, Trust Holding, a fully owned entity of Nest Investments Holding, is a leading regional insurance group with business in more than 7 countries across Middle East, North Africa and in Cyprus.

Business drivers:

Trust Insurance Cyprus’s legacy system has been in use for decades and became a bottle neck to support its further growth in digital era. In this context, Trust aimed to modernize its system to increase business agility, connectivity/innovation capabilities and operation efficiency to better serve insurance clients and channel partners.

Pain points:

- Launching new products required several weeks of IT development
- Processes were out of date
- Legacy system requires high maintenance efforts
- Lack of channel integration capabilities

Project Brief:

Trust selected DigitalCore as a “state of art” system and wishes to implement and roll out DigitalCore to all its insurance subsidiary companies of Trust Holding Group.

DigitalCore was developed based on microservices and cloud-native architecture. It has full core system functions and puts a strong focus on digital capabilities, especially ecosystem connectivity and fast product launch. DigitalCore can be offered as a whole suite or by module. DigitalCore uses Rest API to power both internal staff modules as well as a default Open API platform so that it can enable fast changes and numerous variations while maintaining standardization of basic capabilities.

These features provide Trust with agile ecosystem connectivity and product innovation capabilities while keeping the back-end function stable and strong. DigitalCore contains a mature Product Factory to enable fast product launch.

Trust Insurance Cyprus became the first subsidiary insurance company to adopt this new platform within Trust Holding Group.

“We are so excited that the new digital platform went live during these exceptionally circumstances and challenges we are facing from the COVID-19 pandemic. I am so glad that with the strong support from our Board of Directors, our management team and the dedication and professionalism of the joint teams, we successfully launched the new digital platform as a backbone to enable our innovations and growth.”

Marwan Bataineh

Group Chief Technology & Information
Officer of Nest Investment Holding

“This is a big success for both organizations and a great team work. We are glad of our decision to choose eBaoTech as our long-term partner for the transformation of our Group Insurance companies into the new digital era. Today, by using eBaoTech's DigitalCore, we have one more tool to enable the Group Companies to advance further faster with better controls. This is the first step of a long journey and future cooperation with eBao.”

Kamel Abunahl

CEO of Trust Holding

Results and Outcomes:

The teams from Trust and eBaoTech collaborated and worked remotely through the whole year in 2020 overcoming a 6 hour time difference and pushed the new platform went live on January 17, 2021.

- The new platform now manages Trust's all 58 products from 10 line of business, including Engineering, Fire, Liability, Marine, Miscellaneous, Motor, Package, Personal Accident, Travel and RI inward
- Supports the entire end to end process from new business, endorsement, renewal, claim, finance, reinsurance, letter, report, party, sales channel and company hierarchy
- Migrated all data and products from 3 different systems
- Developed 70+ local compliance and management reports
- Providing 30+ APIs for agent portal and customer portal

“We are much honored to be the technology partner of Trust Holding insurance operation and we are very grateful for their management team's continuous support and trust. We look forward to working with Trust Insurance as a long term partner to support their business growth in the Middle East region.”

Woody Mo, CEO of eBaoTech

About Trust Insurance Cyprus

Trust Insurance Cyprus provides optimum insurance services on an international level for over a decade. Since August 2009, it has extended its dynamic presence in the Cyprus Market with a capital in excess of € 8.000.000, residing in the top tier of the industry. The company's successful growth is a motivation for significant future movements in creating innovative ideas as to become one of the leading insurance companies within the Insurance Industry. For more information, please visit: <https://www.trustcyprusinsurance.com>

About eBaoTech® DigitalCore™

eBaoTech® DigitalCore™ (DigitalCore) is a next generation core system, providing strong digital capabilities to insurance carriers. Developed based on microservices and cloud-native architecture, DigitalCore has full core system functions and puts a strong focus on digital capabilities, especially ecosystem connectivity and fast product launch. DigitalCore uses Rest API to power both internal staff modules as well as a default Open API platform so that it can enable fast changes and numerous variations while maintaining standardization of basic capabilities.

DigitalCore can be offered as a whole suite or by module, including variations while maintaining standardization of basic capabilities.