A Cannabis Insurance Firm Transformed Its Legacy Processes to Scale Operations with Automated Insurance Management System

Tailor-made digital claims and policy management solution for driving end-to-end cannabis insurance operations

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Client Profile

Established in the year 1980, the client is a specialty insurance firm that provides risk management solutions to businesses and entrepreneurs operating in challenging markets, including emerging industries, ones considered too small by traditional insurers, and one with higher-than-average risk. Among all, the client is well-known in the insurance market for its products specific to cannabis businesses.

The Problem

Lack of digitization in cannabis insurance operations model and utilization of manual workflows for customer onboarding, quote generation, policy management, claims processing, and other involved processes.

Absence of automated end-to-end processes for cannabis insurance operations: The client's teams were handling the majority of the insurance processes, ranging from onboarding and quote generation to policy and claims administration manually. There was an imminent need of highly automated digital solution for cannabis insurance processes that could replace the error-prone and time-consuming human workflows.

Imminent requirement of a multi-state friendly solution: With the rapid expansion of the cannabis insurance market in some US states, the client required a cost-effective solution that met the multi-state compliance regulations to secure operational adherences.

Limited scope of the current operating model: Due to manual processes and legacy systems, the existing operating model was highly inflexible, with limited and siloed data accessibility for reps in the field, and scalability issues, resulting in massive hurdles in the path of operations expansion.

Lack of an automated system for cannabis insurance processes	Multi-state environment with stringent regulations	Dependency on time-consuming human workflows	Utilization of inflexible, legacy systems

The Solution

Damco's team of insurance technology expert careful assessed the client's requirement and designed digital [cannabis insurance process management solution](#): InsureEdge for cannabis insurance to manage key operational processes.

Analyzing the business challenge and solution roadmap

- Damco, during the first stage, analyzed the unique business requirements and existing technology landscape of the client to lay down the most-apt digital solution architecture.

- After careful analysis and brainstorming, a detailed proposal encompassing the entire roadmap of the deployment of the customized digital solution with a phased approach was penned down.

Development of highly intuitive, easy-to-use and agent friendly digital solution

- Damco's team of experts developed a unified, feature-reach platform for cannabis insurance processes that facilitated easy management of policy and claims documents, quote generation and processing while automating the daily manual tasks.

- The designed platform served as product configurator, rating configurator, business reporting system, and policy and claims management system.

Inclusion of the Insurance Document Processing functionality

- The team further included artificial intelligence-powered [Insurance Document Processing (IDP) solution](#) with InsureEdge for quick, error-free, and cost-effective processing of large volumes of unstructured data from various documents.

Robust Functional and Security Testing

- Once [InsureEdge](#) was developed, it was tested on different devices for functional testing to ensure all specifications and features are up and running.

The Benefits

The automation of end-to-end cannabis insurance processes optimized the core processes across claims and policy administrations while enhancing customer satisfaction and bottom line for the client.

- Improved customer experience with a dedicated customer portal and reduced TAT for claims processing.

- Improved productivity of insurance team due to access of the system and centralized document repository anytime anywhere through mobile devices.

- Increased sales revenue targets achieved by insurance agents.

- Improved efficiency of processes with highly automated workflows.

- Greater adherence to regulations and compliance within multi-state environment.

- Improved, quicker, and highly informed decision making through data-driven dashboards and reporting.

Automate The Legacy Cannabis Insurance Processes for Improved Customer Experience with InsureEdge

Connect with Our Insurance Technology Experts

About Damco

Damco Solutions, with two decades plus industry experience, is the trusted technology partner to the Insurance organizations worldwide. With dedicated Centers of Excellence in a multitude of technologies, professional expertise across the length and breadth of Insurance operations, and an agile transformation approach — we enable Insurance businesses to build a customer-centric digital-first organization.

Contact us for more information on Damco's Offerings.

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