

## WAICA Re modernizes IT systems to match the pace of business

CUSTOMER  
**WAICA Reinsurance  
Corporation PLC**

LOCATION  
**Freetown, Liberia**

INDUSTRY  
**Insurance**



## Challenge

- Keep pace with an expanding volume of policies and booking transactions
- Address reinsurance transaction process inefficiencies
- Improve reporting and data analytics



## Solution

- DXC SICS reinsurance administration software
- General ledger interface and integration toolkit
- Real-time analysis and reporting



## Results

- Achieved efficiencies in processes, improved customer services, and increased productivity and accuracy of credit control statement of accounts
- Reached year-on-year gross written premium (GWP) growth of almost 47%
- Provided real-time premium production, collection and debtors positions, analysis and reporting for informed decision-making



## WAICA Re modernizes IT systems to match the pace of business

For most businesses, growth is good — unless, that is, your IT systems can't keep pace with the growth.

“As a programmer myself, I know the importance of requirements, analysis and having a thorough understanding of the business. And that’s what DXC has.”

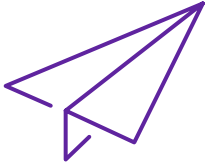
— **Claudine Davies**  
Head of IT and research,  
WAICA Re

That was the case for WAICA Reinsurance Corporation PLC (WAICA Re). The company — based in Freetown, Liberia, and formerly known as the West African Insurance Company Association — provides reinsurance products and services to other insurers, mainly those operating in western Africa.

In one recent year, WAICA Re had increased its assets under management, an important measure for reinsurers, by nearly 34%.

However, the reinsurer’s core insurance system simply couldn’t keep up.

“Our IT infrastructure is at the center of everything, working behind the scenes to support all our market exploits,” says Claudine Davies, WAICA Re’s head of IT and research. “Without it, we’d be in big trouble.”



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— **Claudine Davies**  
Head of IT and research,  
WAICA Re

## Overcoming manual processes

While the core software installed in 2012 was initially adequate, within just a single year, its functional, infrastructural and application capabilities were being outpaced by the growth of WAICA Re’s business and the expanding volume of its policy and booking transactions.

The software could not provide the level of reporting and data analytics functions that WAICA Re’s growing business required. Nor could it accommodate growth-related changes. For example, when WAICA Re expanded from just three underwriters to many — not only in its Freetown headquarters but also in other regions and subsidiaries — the software was unable to handle the changes.

Also missing from the original software was much-needed integration between the underwriting application and the company’s financial management software. As a result, each time WAICA Re sold a new insurance policy, the transaction had to first be entered in the underwriting software, then be recorded manually in an Excel spreadsheet, and only then could be transferred to the financial package. In all, only about

30% to 40% of the work could be done digitally, with the remaining 60% to 70% done manually in spreadsheets, Davies estimates. Some accounting transactions actually had to be recaptured into Excel, leading to duplication of effort.

With so much work being done manually, the process became an error-ridden bottleneck. And because it was so time-consuming, all that manual work put customer service at risk. “In reinsurance, you have to do things really fast,” Davies explains. “You have to be very, very responsive to the requests of your brokers and other partners. Just an hour of downtime can spoil a good business relationship.”

In addition, inadequate reporting and data analytics impaired the reinsurer’s ability to make informed business decisions.



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Head of IT and research, WAICA Re

## DXC SICS to the rescue

Clearly, something had to change. So in 2016 WAICA Re sought help from DXC Technology and implemented the DXC SICS reinsurance administration software. This end-to-end platform is designed to meet the administrative needs of both reinsurers and insurers. DXC SICS supports all lines of business, whether property and casualty or life and wealth. It also provides comprehensive automation across the complete reinsurance management life cycle.

As befits a fast-moving business, the implementation of DXC SICS was completed quickly. Even with some customizations, WAICA Re was able to move from project launch to go-live in just 18 weeks.

WAICA Re also implemented a new, custom-built general ledger interface and integration toolkit. This enabled the seamless transfer of technical accounts. A business intelligence (BI) system was also added to generate 10 fundamental reports to provide insights into the business and guide the reinsurer's decisions.

Even after DXC SICS was up and running, the DXC team stayed close by to provide post-production support. That meant that whenever WAICA Re needed help with its then-embryonic system, DXC's support staff was just an email message or phone call away.

Once in full production, DXC SICS delivered real gains. For one, WAICA Re was able for the first time ever to send statements of accounts to debtors on a daily and weekly basis. And by eliminating manual processes, the reinsurer's finance division could now roll out comprehensive management accounts and financials each month. Prior to the DXC SICS installation, this level of accurate and aggressive credit control had been impossible. For another, the system has helped WAICA Re improve process efficiencies, customer service and productivity. That has empowered the company to enjoy a year-on-year increase in its gross written premium (GWP) of nearly 47%, from \$33.5 million up to \$49.2 million.

WAICA Re also benefited from DXC's long experience and deep expertise in insurance and reinsurance. DXC has supported insurers for more than 40 years, and today its customers represent about 80% of all insurers in the Fortune Global 500. "As a programmer myself, I know the importance of requirements, analysis and having a thorough understanding of the business," Davies says. "And that's what DXC has."

# 47%

DXC SICS has helped WAICA Re achieve a 47% increase in its gross written premium (GWP)

# 80%

DXC has supported insurers for more than 40 years, and today its customers represent about 80% of all insurers in the Fortune Global 500.

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