Insurance Process

Made Easier with

STATIM®

By Novac

Modularized insurance solution to streamline insurance process

STATIM® is a cloud-based insurance platform that aids insurers in making informed decisions, speeding the development of new products, improving sales, and streamlining policy issuance, administration, and claims processing. The unique architecture provides seamless integration and collaboration across the entire ecosystem of stakeholders. Our comprehensive business management system unifies all underwriting & claims, policy administration, customer servicing and reporting.

Accelerate growth and streamline channels of the insurance lifecycle

Policy Administrator

Automates underwriting decisions, streamlines risk triage, and offers quick product configuration with centralized business logic.

Distribution and Workflow Management

Enables authorized members to efficiently handle tasks, enhancing accountability and decision-making through KPI-driven criteria.

Claims Management System

Simplifies insurance claims processing, offers flexible rules, triggers notifications, and supports MIS reporting.

Business Intelligence and Reporting

Provides timely access to quality information for informed decision-making by operational and executive management.

STATIM® - Core Application Features

Product Configuration

Streamlines product definition and maintenance, simplifying product architecture.

Rating Engine

Facilitates premium rate configuration with flexibility for updates; customizable without core changes.

Business Rules Engine

Simplifies customer-specific business rules and system validations at various transaction levels.

Entity Master

Manages external entities in customer setups, including customers, agents, adjusters, and more.

Co-insurance

Supports underwriting of co-insurance policies, ensuring accurate sharing of Sum Insured and Premium.

MIS Reports

Offers comprehensive report generation for Underwriting, Amendments, and Claims.

Master Setups

Insurance Masters: Critical elements for functional insurance flow.

Codes Masters: Generic and class-specific codes readily available for use.

DMS (Document Management System)

Centralized repository with essential features for document storage, version control, security, and retrieval.

Why should you Integrate STATIM® ?

- Real-time sales and marketing analysis
- Improved efficiency through automated workflows, thereby reducing operational cost and complexity
- Eliminates redundancies
- Customer-centric platform
- High-performance analytics and improved business capabilities

mSTATIM Simplified Mobile Application for Insurance Process

The Mobile app - mSTATIM empowers insurers for the future, offering self-service policy management, updates, payments, claims reporting, and more for inside and field users. It simplifies policy purchases, accessing customer data, and tracking performance.

mSTATIM® - Mobile Application Features

Daily Sales Report

Lead Tracking*

Renewal Dashboard

Payment Gateway

Branch Locator

Premium Calculator

Proposal Entry* and payment

OTC Issuance* (POS)

Product* Recommendation

Policy Origination** System [POS]

Pre-Inspection** Module

Document Management System [DMS]

Advocate** Module

Surveyor** Module

STATIM®

* Distinctive feature in mSTATIM LI
** Distinctive feature in mSTATIM GI

What makes STATIM® Stand Apart?

- 360-degree integrated solution

- Individual rating and pricing engine component

- Comprehensive risk referencing solutions

- Transparency across all business processes

- Fully automated workflow

- Flexible to changing regulatory requirements

Segments We Serve

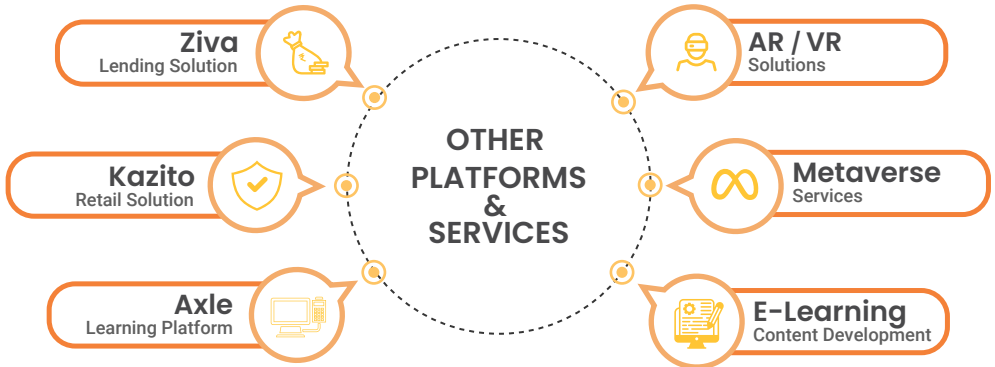| STATIM LI	STATIM GI
Retail policies (Participating & Term)	Motor
ULIP policy with multiple funds	Fire
Group Insurance	Health
Different type of Riders	Personal Accident
	Travel
	Shopkeeper
	Workmen Compensation
	Liability

Novac Technology Solutions is a digital transformation and cloud solutions company with strong expertise in Financial Services, Insurance Services, Retail Solutions, Immersive Solutions, and Digital Learning. NOVAC is perfectly positioned to help businesses make the vital transition to the digital world.

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Bring in the change to your Insurance business with STATIM®

STATIM®

Talk to us

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