



Success Story

Transforming Compliance Tracking for a Frontrunner in the U.S. Insurance Industry

A COI verification platform receives the thrust it needs to handle high volume of transactions with real-time compliance tracking

The client is a pioneer in the U.S. insurance industry, known for introducing a groundbreaking compliance tracking tool. They aim to reduce dependency on traditional ACORD forms, which required printing on paper.

Challenges

The client required a comprehensive system to address the onboarding needs of various stakeholders, including insured customers, agents, and requestors. The aim was to build a strong platform for high-volume transactions with real-time compliance tracking.

Manual process of navigating stacks of physical papers to check insurance compliance

Transaction handling capabilities to manage millions of transactions And compliance

Send & receive insurance proof, sync data with agency systems, offer flexible plans

Delivered

Xoriant leveraged its expertise in product engineering for financial institutions to deliver a comprehensive solution that consisted of a main portal accessible to end users, including Insureds, Agents, and Requestors, as well as an admin portal dedicated to the customer's business team.

Implemented

An auto-data extraction mechanism for certificate PDFs using Python libraries

Facilitated

Efficient extraction, input of information, reducing manual effort and improving accuracy

Employed

Single Sign-On (SSO) functionality with OAuth2 for authentication and authorization

Automated

The generation of ACORD and CSIO forms for enhanced user experience

Prioritized

Data security and compliance with GDPR and OWASP standards

Business Value



Boosted

Transaction handling capacity for a partner API system from 20k to 300k



Enhanced

Efficiency by 80% in information sharing by providing certificate upload capabilities



Reduced

Risks associated with non-compliance by automating non-compliance detection

Technology Stack

Java | Spring | PostgreSQL | Elasticsearch | ReactJS | Python

Xoriant provides advanced technology solutions and software development services for global banks, software product companies and Fortune 500 market leaders. Based in the U.S. with 18 global offices and 5000+ engineering professionals, Xoriant demonstrates exceptional experience in banking and finance infrastructure modernization and cloud migration. We deliver expert digital engineering, as well as offsite and offshore services, across high tech, healthcare, pharma, industrial manufacturing, telecom, and automotive sectors. Customers credit technological innovation and delivery excellence for our shared success over three decades.