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PAC Total Solutions grows in prominence

More insurers adopt its systemised TIA Solution

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KUALA LUMPUR: PAC Total Solutions Sdn Bhd (PTS), a member of HeiTech Padu Bhd, sees its role as a technological facilitator gaining prominence amid consolidation of the local insurance landscape.

Chief executive officer Eric Loo said the company was able to streamline and systemise insurance processes through its flexible and scalable software called TIA Solution.

"Foreign insurers eyeing mergers and acquisitions in the Malaysian insurance sector prefer local insurers that have good systemised insurance processes as this will add value to the company.

"The product is a modular integrated core solution that manages the entire insurance process and has been successfully adopted by 45 insurance companies in more than 20 countries," he said in an interview.

According to Loo, the software was flexible and scalable to meet growing business needs in different markets as well as able to incorporate different country requirements such as languages and currencies.

Apart from being able to adjust to different country regulatory needs, he said, TIA Solutions also had the capability to handle thousands of concurrent insurers with millions of policies at

less than one second response time.

Last November, PTS in collaboration with Danish insurance solutions provider TIA Technology A/S sealed a deal to market and implement the latter's software, TIA Solution, throughout Asia.

Leading insurers worldwide using the software include GE Money from Australia, ABN Amro (Netherlands) and Mutual and Federal (South Africa).

Loo said the minimum investment to install the software was about RM4mil, and a company with four up to 4,000 employees could successfully implement it.

The product had also proven to reduce operational costs by 30% to 50%, hence further boosting the efficiency of insurance processes, he added.

Loo also said the company was working on rolling out a similar takaful version for the local and regional markets by the third quarter.

"We have received many inquiries on the takaful version from throughout Asia. The company is confident it will be well received as Malaysia is striving to become an Islamic financial hub," he said.

Meanwhile, PTS is in discussions with some leading insurers in the country to market TIA Solutions.

It is also looking to market the product in Indonesia, Singapore and Thailand.



Eric Loo