DIGITALIZING INSURANCE SERVICES

Project Overview

The financial services industry has witnessed a drastic increase in technology-led innovations over the last decade. By harnessing the power of digital, financial services businesses can offer customers better value in areas such as convenience, choice, and faster processing. Our client, a leading insurance services and investment management company, wanted to enhance customer service using a web portal as a key touch point. The full-service solution helped to launch our client into the competitive digital solutions space.

About the Client

Based in the US, our client is the insurance subsidiary of one of the world's leading financial services companies. They provide insurance services such as investment management, pensions risk management, corporate pension, and life insurance.

Business Case

Unavailability of an information portal meant that all inquiries would be handled manually via calls by agents/phone-support staff. Scheduling calls was a tedious job and each interview would take over an hour to complete. After providing information, customers needed to manually sign and submit physical documents, which delayed the application process further.

Without an instant approval/rejection mechanism in place, each application went through a manual underwriter approval process, which delayed policy issual. The outdated application used by phone-support staff offered limited features. Underwriters and case managers did not have a portal to access application status or track correspondence with customers/third parties.

Client Requirement

The client required a solution that would serve the needs of all stakeholders.

- New applicants
  - Complete the application process online with multi-device support
  - Get instant decisions (approved/declined) upon completing the application

- View and access application/policy status/details

  - Use digital signatures

- Assist underwriters in impairment-based underwriting and check only required information for the case

- Enable case managers to perform task-based work

- Enable agents to submit policy requests and view policy/application status

- Allow brokerages/agencies to submit cases via XML; submit with only basic information

- Facilitate admin in their tasks and provide senior management access to business data

The approval process needed to be automated — the ability to make instant decisions was a key requirement. The requirement included revamping the application used by phone-support staff.

Solution

Our solution comprised multiple applications functioning towards a single goal of policy creation and maintenance. We developed three online portals.

- Self-service online application portal helps applicants fill out personal/medical/policy information; third-party integration helps verify users, medical information, driving history records, and previous insurance claims.

- Workbench portal and underwriting engine helps case managers and underwriters to take decisions, view, track, and follow up on applications to reduce cycle time.

- Tele-assist portal helps phone-support staff to schedule calls and complete the online application.

- Agent portal helps agents to create new requests, view existing application/policy details, and schedule interviews with applicants.

- Customer Hub to help insured customers view application/policy details.

- Administration portal takes care of admin activities, track agent commissions, and provides reports to high/middle level management for decision-making.

The workbench rule engine eliminated the mandatory lab test which was part of the existing system. This significantly increased the number of successful applicants especially during COVID-19 pandemic when many labs remained closed.

Features

- Online journey application captures information via questions in a user friendly format

- Distribution logic assigns cases instead of allowing case managers to pick cases

- Rule engine instantly runs during interviews based on applicant's answers to help approve/ reject applications and validate decisions based on medical history

- Workbench application for validators to manually override rules engine decision

- Auto order additional evidence (lab tests, physician reports) during online journey based on rules engine decisions

- Option for case manager/applicant to edit application after submission

- Auto follow-ups to reduce manual work

- Ticket drop platform where agents can drop in filled applications

- IVR system to support tele-assist employees

- Central customer data storage for quick and easy access to information

- Custom data capture system to perform consistency checks

- Public APIs for insurance quotes, identity verification, and lead submission

Highlights

- Microservices architecture

- Docker containerization and orchestration

- Automated underwriting for insurance applications
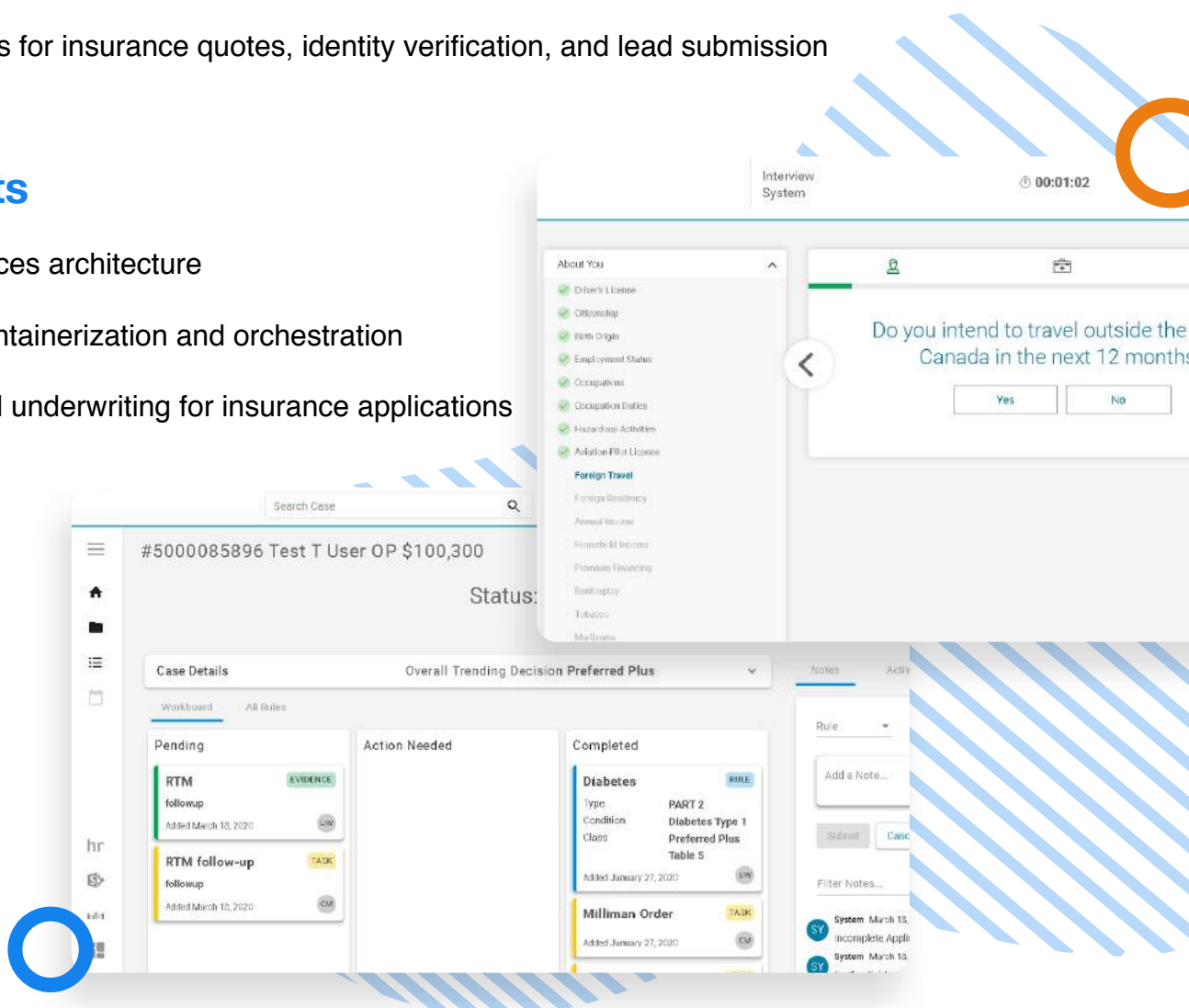
Technologies

- .NET Core
- Minio
- Identity Server
- Redis Cache
- MassTransit + RabbitMQ
- Azure Cloud
- Docker

- Angular
- Docusign
- Web API
- Entity Framework
- SQL Server
- Azure Application Insights
- Azure Kubernetes Service (AKS)

Benefits

Six months into relaunch of the web portal, there were 200 new user registrations on a weekly basis and over 3000 premium payment transactions on a daily basis.

- 35% increase in efficiency with automated approval process
- Reduced cost and processing time
- Increased accuracy in form submission brought in with self-service customer portal
- Enhanced customer satisfaction with improved user experience

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