

Transforming outcomes with automated underwriting and onboarding

Deliver seamless digital experiences through accelerated policy issuance

Overview

Life insurance companies often grapple with providing a smooth digital onboarding experience for customers while maintaining robust underwriting processes that facilitate higher Straight Through Processing (STP). These challenges can adversely affect KPIs and other process metrics, including:

- ➔ High policy issuance times and new business costs
- ➔ Too many occurrences of costly manual underwriting
- ➔ Low quote-to-conversion rates and high policy cancellation rates
- ➔ Diminished customer experience delivery capabilities, leading to low CSAT scores

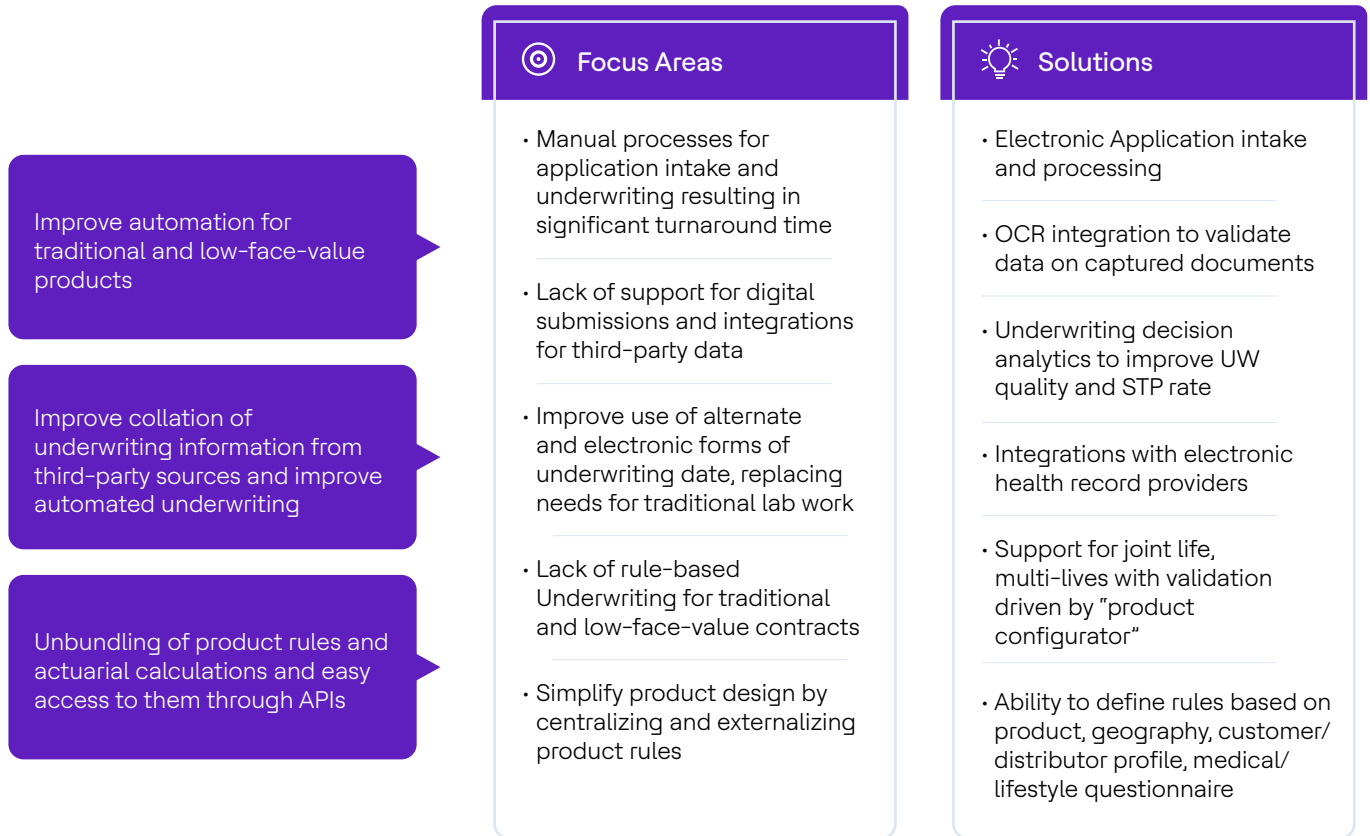
Critical components of new business/underwriting processes for life insurance carriers

Application intake process	Risk data capture process	Requirement management	Underwriting process	Policy issuance
Quick quote, illustrations	Third-party integrations - MVR, OFAC, credit	Physician statements	Underwriting rule engine	e-Payments
Electronic apps	Social media analytics	Lab/blood work	Underwriting-as-a-Service decision support service	e-Signature
OCR for paper intake	Wearables	Electronic health records	Continuous underwriting	e-Delivery



Solutions and partner ecosystem

Insurance industry has been focusing on the following key areas to bring about a transformational change to the ways of working in order to deliver operational & customer excellence by using best in class technology solutions. HCLTech has deep experience of working with leading insurers in delivering cutting edge solutions in these focused areas



Solution benefits

HCLTech's onboarding and underwriting solution offers the following business benefits:

20%

improvement in STP rates using rule-based UW engine across the portfolio

50%

application process time saving with e-submission, e-payment and e-sign

20%

reduction in New Business and Underwriting operations costs

To explore this solution offering and discuss its potential benefits for your specific needs, please reach out to rangarajan.srini@hcltech.com or srinivasan.iyengar@hcltech.com.