



*Streamlining the New Business acquisition process to cover business from all channels and providing maximum automation starting from Initiation to Issuance*

## CLIENT

One of the largest life insurance providers in the country distributing close to 28 insurance products and sourcing business through various channels such as Digital, Direct, Bancassurance, Third Party Distributors, Aggregators, etc.

## CHALLENGE

The new business process of the client was fragmented, and several disparate applications were required for end-to-end processing of a new policy. It was difficult to accommodate business and regulatory changes on an ongoing basis as every change required a substantial overhaul of the existing application.

The challenge was to build a platform that could be:

1. Flexible – Allow changes without having to redeploy code every time
2. Extensible – Allow new products, new channels to be added without impacting existing functionality
3. Scalable – Allow handling large volumes of transaction

aligned with business growth targets

Other challenges included reducing the TAT of application processing and providing an intuitive interface to Underwriters allowing them to work only on exception cases.

## SOLUTION

MindCraft worked with the client’s business teams for a comprehensive requirements study covering all aspects of new business starting with inwarding of an application to issuance and dispatch. Requirements were then mapped to technology components keeping in mind overall business objectives.

The platform chosen was IBM Digital Business Automation as it provided combined benefits of BPMS, BRMS and DMS in one package.

Underwriting Workbench	Custom J2EE Application
Business rules and validations	IBM Operational Decision Management
Workflow	IBM Business Process Management
Data Entry	Split screen application allowing zoned
Integrations	Services based integration

Business rules, key computations and validations were externalized for achieving flexibility and extensibility. The application was stress tested to ensure it can scale to the required volumes.

The underwriting process was structured to identify straight-through-processing cases using auto-underwriting rules, thereby, allowing underwriters to focus only on cases requiring their attention.



## BENEFITS

The client now has an all-encompassing solution that covers all aspects of new business. Ability to accommodate changes quickly has gone up significantly owing to externalization of business rules and validations. The data entry process ensures minimal data entry errors while service-based integrations ensure complete data integrity across key systems. As a result of these factors, the TAT for processing cases has come down by 30-40%. Moreover, instant/auto issuance have gone up to 50-60%. Integration of external APIs has helped eliminate risk through customer profiling and account evaluation at an early stage. New products are being introduced with minimal or no changes to existing products. With this technology stack, around 21,000 proposals are being processed every day, making this an extremely scalable solution.



Risk Mitigation



Enhanced Productivity



Time & Cost Saving



Handles large volumes

## FEATURES

- Scanning Integration
- Document Scrutiny
- Auto-underwriting
- Manual underwriting
- Data entry workbench
- Ingenium Integration
- Audit Tracking
- SLA & Escalation Management
- Integration with Benefit Illustration, DMS, Channel Management and Receipting Systems
- Integration with external systems such as Aadhaar and PAN
- Document upload and view
- Manual Verification

## CONCLUSION

MindCraft conceptualized, designed and built the solution based on IBM BPM 8.5 and IBM Operation Decisions Management (ODM). The core goal of the New Business BPM solution was to provide simplified application interfaces for the business users so that they could optimize their business functions and improve the overall efficiency. The application was designed to ensure that it provided the business users all the required information, thereby, minimizing the need to access other applications. The solution is expected to traverse multiple stages (initiation, scanning, client creation, receipting, underwriting, issuance etc.) and systems (Portal, Ingenium, Channel Management System, Benefit Illustration, etc.) and provide complete visibility into the status and turn-around times of New Business Applications.

# MindCraft

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