CASE STUDY

European P&C insurer cuts underwriting time by 70% with automation framework InsurEdge

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About the Client

Our customer is an underwriter and insurance provider with operations in France and throughout the European Union. They offer a variety of insurance products including P&C insurance and extended warranty products, distributed on a B2B basis through retailers, insurance intermediaries, agents, and brokers.

Challenges

Our customer faced a significant challenge in underwriting and managing broker applications seamlessly, lacking a cohesive data entry and management system.

- All the underwriting tasks were handled manually, using Excel sheets. Brokers engaged in offline interactions to gather information for customer quotes through calls and emails.
- Retailers and brokers collaborated with our customer, relying on Excel sheets to input and track crucial customer sales and payments.
- Monthly, they submitted this information to our client, encompassing specifics on the types of insurance products sold and premiums received. The use of rudimentary methods for tracking and sharing sensitive customer sales, and financial data prompted the customer to seek change.

In response, the customer aimed to address these challenges by implementing a cloud-based solution for real-time monitoring and management of products sold through brokers and retailers.

Solutions

To streamline and enhance efficiency, we implemented automation in the underwriting process by introducing two key measures.

1. Their manual underwriting process was substituted with InsurEdge, a cloud-based system that automates underwriting, granting greater control to underwriters and significantly expediting the entire process.

2. A broker portal was implemented to offer real-time information to brokers, eliminating the need for offline communications. This not only enhanced the speed but also reduced manual workload.

Solution highlights

- **Underwriting system integration:** Designed and developed an underwriting system that seamlessly integrated into broker systems responsible for selling products to end customers

- **Rule engine development:** Developed a rule engine capable of scrutinizing underwriting rules and conditions based on predefined guidelines

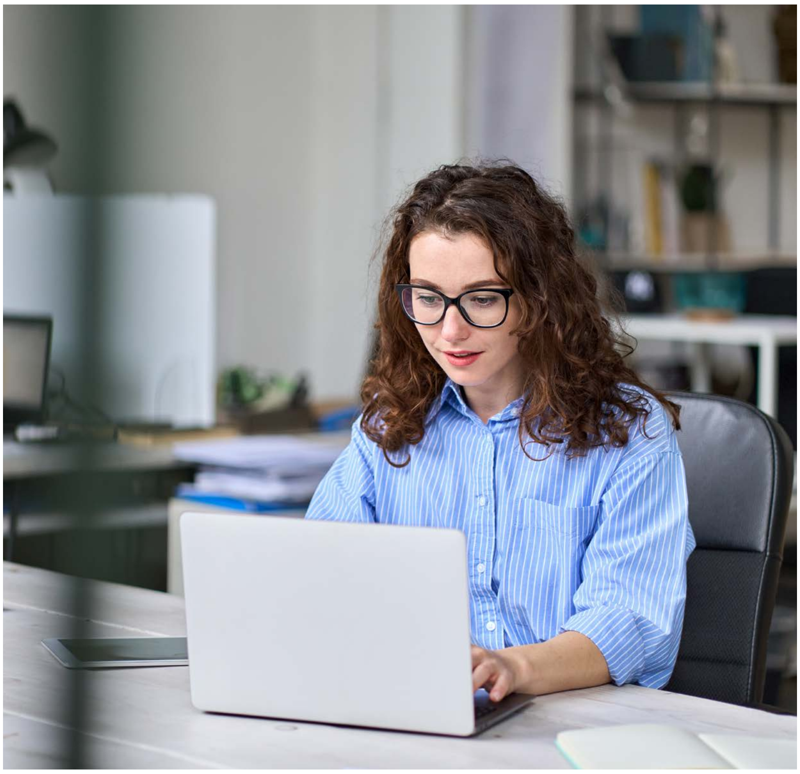
- **Quote engine implementation:** Created a quote engine to calculate the insurance premium for any LOB to provide real time premium quotes

- **Drools engine utilization & dashboard:** The built-in rules management system within InsurEdge allowed adding rules for existing products, creating unique rules for new products, etc. and a dashboard was developed for rules analysis.

Business Benefits

The solutions developed resulted in an underwriting overhaul for the client, resulting in high business efficiency.

- **Substantial error reduction:** Accomplished nearly 100% reduction in errors by eliminating manual processes
- **Application processing efficiency:** Realized a substantial 70% reduction in processing time. Processing times were slashed from 5-6 days to real-time for most cases, and 1-2 hours for complex ones.
- **Real-time tracking:** Implemented real-time tracking and control for products sold by brokers/retailers
- **Process streamlining:** Streamlined end-to-end selling and reporting between brokers and the client



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