



Top Life Insurer Achieves 90% Underwriting Automation, Makes Complex Decision in Seconds



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Business Situation:

- *Manual underwriting processes resulting in delayed time-to-market*
- *Existing system lacked customization with high upgradation cost*

Solution:

- *Highly customizable automated underwriting solution on AWS cloud*

Results:

- *Underwriting process which on the old system would take an 8-member team as many as 4 days to deliver, could now be done within a day*
- *Achieved ~90% underwriting automation*
- *Improved business decision making and time-to-market*

About the Customer

Our client is a leading life insurance provider in India. They offer a range of individual and group insurance solutions that meet various customer needs such as Protection, Pension, Savings, Investment and Health. They have over 30 individual and 10 group products in its portfolio, catering to a diverse range of customer needs.

The Need

Our customer was receiving over 1,000 insurance applications a day which mostly needed to be manually reviewed because of their technology limitations. Their current system was unable to handle the complexity of applications and their underwriters were overwhelmed with the amount of applications that needed to be reviewed daily. The existing technology platform was costly to upgrade and didn't keep up with what the new technology platforms provide. Every rule change required a full IT lifecycle to implement.

The existing system had manual processes and required several underwriting resources. The total time taken for manually underwriting a single application was about 3-4 days. Also, maintaining the old system required a 10 member team, comprising different roles such as development, deployment and testing. It would take 7 to 10 days to deploy a new set of rules with the current system. Thus, the cost of not implementing a modern solution was increasing day by day.

The client required a partner who could strategize on how they could replace a core business system and build a customizable application that could meet their present as well as future needs.



Aspire's Solution

After research and requirement gathering conducted by our business and technology consultants, Aspire's product engineering team along with domain experts set out to build a new underwriting system. To accomplish this, we looked at the customer and the underwriter journey and created a digital transformation roadmap that fits the needs of their customers.

We built a scalable Underwriting Decision Engine (UDE) with smart decision making capability deployed on AWS. The new system can learn from historical records and past interactions and automate underwriting decisions for cases that were being referred to manual underwriters. Rating based profiling system was used for quicker and reliable decisions. Adding rules and configuring rules is made easy with a user friendly interface.

Our solution focused on four key areas:

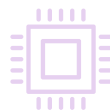
- **Ability to handle "smart" decision making** – Does the platform have the ability to learn from previous applications, including manual applications, to make decisions on its own under the guidance of rules?
- **Ease of use** – Can the business add and test rules on their own, without involving a full IT lifecycle?
- **Scalable and can be used by partner portals** – Can we extend this to multiple parts of our business as a service?
- **Implement within 4 months** – Can we get this up and running in a short time frame, and sunset the existing system?



Benefits

- **Increased Scalability, Performance and Reliability:** The ability of AWS cloud to manage the capacity of the environment automatically and ensuring high performance is a huge advantage for availability of the application.
- **Decreased Dependency on Third-party Systems:** The underwriting application built is highly customizable to changing market needs.
- **Improved Real-Time Decision Making by Partners:** Optimizes the real time decision making capability by having the rules engines deployed at the partner premises.
- **Increased Basket Size & Selling Opportunities:** System built is aimed to provide customers with better insight on the right products and thereby increase basket size and selling opportunities.

Technology Snapshot



- » Amazon S3, ECS, RDS, Lambda, DynamoDB, Amazon Cognito, Amazon CloudWatch
- » Cucumber BDD, Selenium for testing
- » MySQL DB
- » Drools Engine



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