

A Leading Life Insurance Company Automates Underwriting Process of New Business Proposals Using Nividous Smart Bots



Organization

This customer is promoted by prominent financial organizations and has more than 50 million customers. The company differentiates itself through simple, easy to understand products that are fairly priced and efficiently serviced.

Challenges

The process of scrutinizing new business proposals / policy applications for underwriting was highly manual and time-intensive.

- ✓ 25 full-time scrutinizers were hired to perform hundreds of validations by manually comparing new proposals against data residing in an internal application and several identity documents.
- ✓ The validation process involving several business rules was highly tedious and error-prone.
- ✓ Manual errors resulted in a high amount of rework and change requests at the time of underwriting.
- ✓ A continual surge in new proposals resulted in increased operational costs.
- ✓ There was a high risk of breach in service line agreement at the time of policy issuance.

Solution

The manual process of scrutinizing new proposals is completely automated with the help of Nividous RPA Bots and Nividous Smart Bots.

- ✓ The RPA Bots fetch application forms and supporting documents for cases under scrutiny and send them to the Smart Bots.
- ✓ The Smart Bots with native Computer Vision-based Optical Character Recognition (OCR) capabilities extract relevant data.
- ✓ The RPA Bots perform all the required validations on the extracted data against an internal application and documents.
- ✓ Based on the validations, the RPA Bots take subsequent actions such as
 - ✓ Raising change requests in case of missing documents or corrections.
 - ✓ Approve and pass the policy for issuance, if all the validations are met.
 - ✓ Pass the proposal to an underwriter when critical decisions are required.
- ✓ RPA Bots handle change request cases when the requirement is fulfilled.

Processes automated

- ✓ **Underwriting of new proposals**
- ✓ Premium calculation
- ✓ Customer onboarding using AI and ML
- ✓ Auto-termination pay-outs

Industry

Insurance

The automation of the end-to-end process has saved thousands of staff-hours and expedited the process significantly. We are able to reduce our FTEs from 25 to 5 who are now involved in only exception management.

Director – Operations and IT
A leading life insurance company

Benefits



Reduction in process turnaround time



Staff-hours saved per month



Reduction in human errors



Throughput leading to increased business value

For more information on how insurers use Nividous platform visit:
<https://nividous.com/case-studies#insurance>