Nividous' Business Process Management Solution for the Insurance Industry Improves a New Business Underwriting Process

nividous

Organization

A life and general insurer, which is a joint venture of a famous retailer in India and the world's leading insurer, wanted to automate several processes for delivering improved customer experience. The first implementation done by other vendor did not meet the objectives of BPM adoption. The company was looking for another vendor for solution redesigning and reengineering for which they approached Nividous. The insurance provider has insured over 1.1 million people, has 2200 corporate clients and 137 offices around the country with AUM base of INR 190+ billion.

Challenges

Aiming to aggressively acquire new customers, the insurer desired to quickly improve the process performance and reengineer the processes including new business underwriting. Owing to a rapidly growing customer base, the existing processes faced multiple challenges, such as:

- Lack of accurate design for underwriting process that slowed down the overall process and delayed the closure of fresh business acquisition
- Having a single web-based interface for multiple transaction systems
- Multiple integration points were used with the BPM solution

Solution

The Nividous team, while working closely with customer, re-designed a cutting-edge business process management - BPM solution for the insurance provider that:

- Supports customer-branch activities including in-warding, client creation, scrutiny, data entry/quality checks on data entry, manual underwriting, policy issuance and dispatch processes.
- Supports ad-hoc receipts and exception management that arise in cases such as renewal premium, bounced cheques, policy top-ups, policy debt, loan principal, loan Interest, duplicate policy fee, etc.
- Supports business rules for straight through underwriting that met certain criteria minimizing the need for human underwriters that escalated the costs.
- Provides web services-based integration with different systems such as Core Insurance application, Document Management and Business Rule Engine, etc.
- Provides timely email notifications and quick escalation support.
- Provides SMS feature for updating a customers regarding their policy.

The complete rollout was done without a single escalation in production; it was the first such occurrence in the history for the customer.

Benefits

85%
Improvement in escalation management

50%
Reduction in manual efforts

80%
Better visibility across different systems

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