

Driving Success for a Leading Life Insurer with Neutrinos' Underwriting Workbench

Abstract

Learn how a life insurance carrier transformed their underwriting processes in 5 months with Neutrinos' Underwriting Workbench, taking their straight-through processing rates to new heights. In just over 6 months, ~200,000 new applications were processed and \$12 million in premiums was generated.

Products/Lines of Business

Life and Health (L&H) insurance across Individual Life Protection, Group, Protection and Investment, Health Protection, Maternity Care, and more.

About the Customer

The Customer is a leading international financial services group that helps people make their decisions easier and lives better. They operate primarily in the United States, and also widely across Asia-Pacific and globally. They provide financial advice, insurance, as well as wealth and asset management solutions for individuals, groups and institutions.

Context

The customer is an Asian life insurance company with more than 1.5 million policyholders, 80 offices across the country, and a professional agency force. Before adopting Neutrinos' Underwriting Workbench, the customer faced challenges with manual underwriting processes, leading to delays, errors, and a backlog of cases. Integration issues among systems caused inefficiencies and data inconsistencies, affecting operational effectiveness.

- ✦ **Underwriting Teams:** Faced with manual processes, underwriters encountered delays and complexities, affecting their efficiency and decision-making speed.
- ✦ **Agents & Distribution Teams:** Agents in the field faced difficulties due to the slow and disjointed systems. The lack of real-time data and efficient tools hindered their ability to provide prompt service and updates to clients.

Recognizing the need for improvement, they sought a solution to streamline underwriting, enhance data integration, and improve operational efficiency.



Neutrinos Solution

A Customized, Automated Underwriting Workbench

After considering their options and evaluating 4 vendors ranging from out-of-the-box SaaS and low code solutions, a decision-making team from the insurer's underwriting and tech departments selected Neutrinos' Underwriting Workbench for its flexibility and proven insurance capabilities.

With support from Neutrinos' professional services, they went live with the implementation in just 5 months. They employed pre-built accelerators and widgets, streamlining the integration and customization of the Workbench to fit the customer's unique operational needs. Key capabilities implemented included:



Intelligent Data Capture with IDP



Automated KYC Verification



Automated Case Management (Work Distribution)



Optimized Exception Handling



360° Bird's Eye View of All Case Data

About Neutrinos

Neutrinos is a technology company that automates business processes for insurance enterprises. The Neutrinos AI-infused intelligent process automation platform includes everything needed to design, automate, and optimize complex processes end to end. Our holistic insurance expertise, intelligent automation platform, and pre-built accelerators, help leading insurers accelerate their enterprise reinvention across underwriting, claims, and distribution – resulting in faster growth and superior omni-channel experiences. To learn more go to www.neutrinos.com.

Impact

The adoption of Neutrinos' Underwriting Workbench had a significant effect on the customer's teams, yielding improvements in increasing operational efficiencies, underwriting accuracy, and digitization efforts. Key impacts include:

STP Improvement:

- The average turnaround time improved from 4 hours to just 6 minutes

Non-STP Cases Improvement:

- The average turnaround time reduced significantly from 13 days to only 12 hours

Throughput Increase:

- Notable improvement in underwriting throughput

Unified Data Interface:

- Achieved a single-pane-of-glass view, offering a 360-degree view of case data and reports.

Data Integration:

- Eliminated redundant data lookups across systems, including legacy PAS on AS/400, enhancing operational efficiency

Operational Efficiency:

- Enabled point-and-click functionality for customer communications and case referrals, simplifying and speeding up these processes