SAPIENS
Partnering for Success

Case Study

Life Insurer Gets Significantly Faster via Underwriting

Client Profile

Phoenix Life Insurance (now known as Nassau Life Insurance) is a historic insurance company started in 1851. As a leading life insurer in the US, they offer a full line of products including life, annuities, group and individual plans and health.

Business Challenge

The insurer was challenged by increasing competition in the market and saw a need to increase its efficiency, offer quicker solutions to its customers, while at the same time reducing costs.

Their goal was to transform and automate their life underwriting platform for new term and final expense simplified issue products, and to position the Sapiens UnderwritingPro technology to at the center of their operations. They sought to develop an end-to-end, cost-effective platform that would enable them to improve producer and customer experiences and ensure "middle market" profitability.

The Solution: Sapiens UnderwritingPro

The client turned to Sapiens UnderwritingPro for Life & Annuities, a web-based solution for automated underwriting and new business case management to affect their transformation. With UnderwritingPro, they were able to automate their case setup process and third-party data access and verification. They integrated application validation and "Know Your Customer" capabilities, as well as their customer client file, and office of foreign assets capabilities product.

The transformation enabled them to automate their life policy premium verification and their Business Process Rules. They developed a process engine based on Sapiens UnderwritingPro's extensive set of business rules that facilitates "straight thru processing". They also enhanced automation of simplified issue underwriting rules – MIB, Milliman Rx IntelliScript, MVR and Part II Application questions. In addition, they added the automated generation of e-mails and letter communications.

Sapiens UnderwritingPro helped a leading life insurance carrier significantly increase their efficiency while reducing operating costs

In working with Sapiens on the implementation of UnderwritingPro, the client was able to more successfully align their business organization, using a cross-functional team with stakeholders from the client organization and Sapiens to challenge their conventional wisdom with processes and technology. The team set clear and measurable success metrics to understand key business drivers, effective track the process and link performance to organizational and individual goals.

By implementing Sapiens UnderwritingPro, the client was able to:

- Reduce case setup time by **74%**
- Reduce speed to decision by **55%**
- Reduce speed to issue by **50%**
- Increase issued in good order cases in 3 days or less to **88%**
- Reduce overall unit costs by **18%**

Sapiens UnderwritingPro for Life & Annuities

Sapiens UnderwritingPro is a web-based solution for automated underwriting and new business case management. It speeds new business processes for insurance carriers and their channels, offering an intuitive user interface with critical updates and task assignments provided on a real-time dashboard. Sapiens UnderwritingPro enables underwriters and case managers to work on multiple cases simultaneously.

UnderwritingPro is highly configurable and can be customized to fit the organization's unique underwriting guidelines and business processes. It enables the organization to deploy new rules immediately and quickly roll out new products, without requiring expensive programming changes.

Learn More

Contact us at info.sapiens@sapiens.com or visit us at www.sapiens.com