

# New Technology Speeds Underwriting Decisions

## About ivari

ivari has been in the Canadian insurance marketplace for more than 90 years. In 2023, they joined Sagicor Financial Company Ltd, a leading financial services provider in the Caribbean, with over 180 years of history, and an expanding presence as a life insurance provider in the United States and Canada.

With a network of thousands of independent advisors, ivari offers a comprehensive range of insurance products to help Canadians choose the best protection for their needs.

### The Challenge

Software limitations restricted ivari from its vision of straight-through processing and underwriting automation. ivari's work environment was paper-based, moving files from one desk to another; at the end, the files were sent to be backend scanned. Their imaging system could not be tied into ivari's underwriting process. Other challenges:

- It was used solely as an underwriting notepad
- The software was outdated
- The number of users was restricted
- There was no technical support available
- The system had no workflow, limited underwriting rules, and no automation that could tie into ivari's internal systems

### The Selection Process

When ivari began its selection/evaluation process, it took approximately 12 months to complete a full assessment with all competing software vendors. The Ivari team reminded all vendors that they required more than just an underwriting rules engine; they needed an underwriting/new business workflow system. They were not looking for another underwriting notepad.

Competing vendors returned several times for discussions and to present their products. Yet, they were unable to show how their product would meet ivari's business needs (i.e., workflow, data connection and exchange with ivari's other internal systems).

The Sapiens user group community was a definite plus. The ivari team was able to visit other insurance companies using UnderwritingPro.

After looking at several software vendors on the market, at the end of the evaluation and selection process ivari decided to continue its relationship with Sapiens.

#### **Specifically ivari was able to:**

- Service lines of business of Individual Life and Critical
- Illness insurance
- Manage cases by language for English and French
- Handle volumes of over 65,000 new lives per year

And with UnderwritingPro, ivari had no restrictions on the number of users. There are currently 160 individual user ID's in production across several departments (i.e., UW, NB, Claims, Reinsurance, etc.) and 22 generic ID's used as a common workbasket (i.e., Doctor's referrals, UW Support, Clean Case, Case Coordinators, etc.).

## **UnderwritingPro Implementation Efforts**

The mandate was to remain close to base with the build, which was achieved overall. This was the first step to developing an architecture plan showing all systems communicating with each other.

The support of the ivari senior management was key to achieving and delivering on time. The team reviewed all business processes before building anything. They removed any redundancies and looked for efficiencies as they developed the workflow. ivari arranged for hands-on training for staff in a model environment created for them weeks before the launch to ensure they were comfortable with the new technology and workflow process.

The ivari and Sapiens teams worked diligently to achieve a successful implementation within 8 months.

## **Implementation Accomplishments**

**Viewing Imaged Documents within UnderwritingPro** was significant for ivari. The imaging system was linked directly to the UnderwritingPro requirements screen. Each requirement marked with a mail indicator which accesses the documents directly from their imaging system. When mail is matched to a requirement, an icon appears beside that requirement. The user clicks the on icon, and it launches the imaging system, allowing the document to be viewed.

**The Unmatched Mail Queue** was created to receive all mail. The mail flowed into this queue and auto-matched, based on requirement name, insured name and insured date of birth. The ivari mail auto-match is over 70% with no human intervention. Documents not auto-matched are manually matched.

**Clean Case Underwriting** for the eApp and paper applications – UnderwritingPro reviews ivari's New Business cases and approves them when possible using the rules engine. If the case is rejected from Clean Case, it is assigned to an underwriter for review. Once auto-approved, the case flows back to the New Business Department for handling.

**Automated Lab Review** using UnderwritingPro rules engine – The Lab data and image are imported into UnderwritingPro. The Lab analysis information auto-populates into the underwriter's notes along with a tentative decision. Stats on this initiative show that 61% of all labs are auto-reviewed and satisfied by UnderwritingPro and 39% are kicked out to be reviewed by an underwriter.

**PFILE (Previous File)** imports a summary of policies/coverages (in force, pending or recently terminated) an insured has with ivari in their admin system. The main reason for capturing this was for reinsurance retention so that ivari does not over-retain on one life and appropriate classification is made. This programming also reduces the underwriter's time spent researching the insurance history of a client. ivari provides the underwriter with the previous file number, the approval

classification or decline, the reinsurer (if any), face amount, issue date, etc.

**eApp Data Ingestion:** Answers to health questions are ingested into UnderwritingPro. The underwriter does not have to review each page of the eApp.

**In addition, ivari:**

- Used UnderwritingPro’s workflow and rules engine for reinsurance FAC shopping
- Created post-issue requirements not to reopen decisioned files (for example, MIB follow-up)

The flexibility achieved in creating monitoring reports and SLA reporting is near real time. File distribution is a round robin-based team structure and underwriting authority.

The initial underwriting review is processed by the rules engine within UnderwritingPro for eApp cases. The review summary of the file is created in a structured format. Full data capture is being displayed.

ivari had a very tight team working closely to achieve company goals. Through the combined efforts of ivari and Sapiens teams, none of their launches failed.

Some of the previous items discussed were implemented with the initial UnderwritingPro launch; others were done subsequently. All required equal input from the ivari Business Unit and IT.

## Benefits from Accomplishments



Improved ivari’s productivity



Greater accuracy with data ingestion and data feeds versus manual data entry



Increased sales



Improved turnaround times



Reduced head count through natural attrition

### Sapiens Insurance Platform

A future-proof, AI-based, open and integrated insurance platform, which accelerates innovation, delivers sustained value and empowers insurers to grow, differentiate, and stay ahead. [Learn More >>](#)

### About Sapiens

Sapiens International Corporation (NASDAQ and TASE: SPNS) is a global leader in intelligent insurance software solutions. Sapiens’ robust platform, customer-driven partnerships, and rich ecosystem empower insurers to achieve operational excellence in a rapidly changing marketplace. Sapiens supports core solutions for property and casualty, workers’ compensation, and life insurance, including reinsurance, financial & compliance, data & analytics, digital, and decision management.

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