



# Ascent

## Intelligent Underwriting

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# Intelligent Underwriting and Policy Issuance Module

Centegy has built a robust Intelligent Underwriting and Policy Issuance Module which is fully integrated with the BancaTakaful application and the core policy administration system. Centegy's Intelligent Underwriting module has been developed to reduce the manpower, time and/or data necessary to underwrite a life insurance application, while maintaining the quality of underwriting decisions. Intelligent Underwriting Module enables the insurance company to automatically load/charge sub-standard proposals (based on rules and thresholds defined) to achieve a higher proportion of sales from the bank branch.

This module will allow Insurance companies to embed products with advanced underwriting rules within the BancaTakaful and Mobility application to maximize automated policy issuance from bank branches. Given the feature rich and flexible architecture of the module, we expect a significant percentage of what we normally classified as sub-standard cases to be auto-underwritten and issued as new business without referring to the Underwriter/Reinsurer. This will not only drive significant new business for Insurance companies but also give an edge to its value proposition when prospecting new bank partners.

## Benefits of Intelligent Underwriting

Intelligent Underwriting holds the promise of better process flow, higher customer service levels, enhanced agency communications, improved tracking, more consistent underwriting decisions, faster throughput, and better mortality - all leading to the opportunity for significantly higher profits. Some of the benefits for Intelligent Underwriting are stated below:



### Better Tracking and Improved Workflow

A sound Intelligent Underwriting system implemented with workflow tools keeps applications moving. Passing work from one stakeholder to another is simplified. This of course improves customer service while also increasing internal productivity.

### More Effective Use of Underwriting Resources

If a life insurer is using its Intelligent Underwriting system for simplified issue products, it may be able to circumvent human underwriters for a high percentage of policies, enabling the insurer to better utilize its underwriters for higher value, more complex cases. Intelligent rules can be assigned that will designate which types of cases are sent to each level of underwriters, providing better resource allocation through automation.





## Increased Consistent Decisions

Life underwriting rules that are automatically applied create consistency in the decision process under a framework that reinforces the insurer's underwriting philosophy. An automated life underwriting system is capable of tracking exceptions for later use in determining if particular rules need to be honed. Consistency will also help reduce confusion with agents/banks about individual underwriting decisions.

## Refined Product Development

When an underwriting department has fully-adopted underwriting automation, the insurer is free to create new products that fit the mold for automated decisions. Product Development can help complete the cycle of growth by using its full capabilities to expand product lines into new market spaces.



## Reduced Paper Process

Depending upon its life application process, an insurer will create more or less paper. Eliminating paper by using a data-driven rules engine saves insurers from the time consuming process of collecting data on a paper applications, reduces imaging costs, minimizes the number of manual handoffs and decreases the points of manual failure.

## Better Mortality Results – The Promise of Data Analysis

All of the previous reasoning had one thing in common: a system improvement would rapidly provide the potential for quick returns, increased premium growth and better service. However, the most profitable piece of the life underwriting puzzle happens on the back end; improving mortality results. The structured nature of the decision process and the use of data interfaces and rules engines that are traceable has been proven to improve the overall mortality experience of carriers generating a large downstream financial benefits. Better mortality increases corporate profits compared to pricing and allows for reserve release due to enhanced experience across the book. The most impressive part of better mortality is that it doesn't represent a one-time improvement, but an ongoing data stream for actuarial models. Underwriting modernization is a crucial step for organizations striving to remain competitive.



Centegy has also signed a MOU with Munich Re, where Munich Re supports and has verified the Intelligent Underwriting system of Centegy and approved it for its customers. Munich Re is also providing its auto underwriting guidelines which can be easily incorporated in Centegy's Intelligent Underwriting system.

Centegy's Intelligent Underwriting module customers have achieved dramatic efficiency gains, such as the major carrier that reduced their underwriting and policy issue time from two days to two hours. Another organization using Centegy's Intelligent Underwriting module reduced its policy application, requirement & medical test generation, receiving requirements & applying loading and policy issuance cycle from 14 days to 14 minutes.



# Choose The Right Partner

Choosing a solution for your business is only the beginning of an enterprise wide change. Thus, it is important that you choose a partner rather than an ordinary vendor.

Centegy Technologies has over 85 leading global clients and we not only provide day to day support to them but believe in sharing ideas and business acumen. We are committed to working with our clients and ensuring that your business performs exactly the way you want it to.

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