

Life Insurance—New Business and Medical Underwriting

Moving towards the digital future by thinking big and delivering in small continuous components

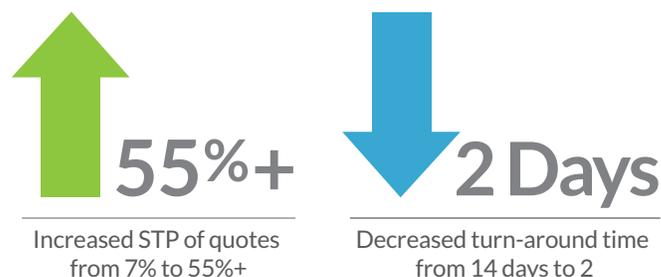
A multinational insurer set out to become the largest writer of term life insurance. Beyond the general challenges of building market awareness, they were also faced with the challenge of keeping costs down and margins up.

How could they differentiate themselves from their competitors to encourage more broker engagement? How could they turn around more quotes faster? They had their core systems to work with—a medical underwriting application, rating and policy administration. The work around these core systems creating bottlenecks.

Sending applications for review, moving it to rating, sending for medical underwriting, loading and the like was handled via excel spreadsheets and email, slowing down the underwriting and quoting process.

How could they scale?

They answered the challenge with Appian's low-code platform.



Within 8 months, the Term Life Digital Team:

- Increased STP of quotes from 7% to 55%+
- Decreased turn-around time from 14 days to 2
- Increased processing capacity from 10 applications to 600 applications with the same number of staff in the same time frame
- Won “Best Improvement” Award for Digital Projects
- Positioned Term Life for continuous digitization

Making incremental gains for maximum impact:

- Funneled multi-channel requests for quotes to a centralized work list for transparency in volume, aging, and value
- Automated appetite rules to determine qualification of straight to quote or to medical underwriting to leverage requested data
- Straight to rate and quote returned
- Pushed to medical underwriting for review, pricing, and quote returned

Digitizing receipt and processing of the demand provided:

- Visibility into pipeline which the organization never had before, eliminating spreadsheet tracking, email chasers and follow-up calls
- A daily view into potential P&L opportunity
- Ability to prioritize work based on any number of demand criteria and measure end-to-end fulfillment time—automatically
- Automatically integrated data that enabled increase in staff productivity

By leveraging Appian, they positioned themselves to make continuous digitization part of the company culture.



Key reasons for Life Insurers to digitally transform:

Effective use of technology is going to be a crucial factor in sharpening productivity and customer responsiveness. This isn't just making use of greater automation to reduce costs and quicken delivery, but also harnessing digital developments to spur greater innovation and differentiation. - Life Insurance 2020 - PwC

L&A carriers face major systemic challenges— including pressures on profitability, new sources of competition, and evolving customer preferences— creating a need to develop innovative products and new distribution platforms. - 2017 Insurance Outlook - Deloitte

Appian's technology aligns with the ever-changing needs of customers to enable growth and drive efficiency across the enterprise.

Financial services and insurance (FSI) firms are no longer willing to be held back by legacy technology, and the large-scale, rip-and-replace of complex core administration systems is not viable. Appian's enterprise platform scales for the smallest to the largest programs, enables rapid development of applications, and can be delivered on-premise or in the cloud.

What can Appian do for you?

- Quickly address priority projects via low-code application development
- Leverage existing IT investments by converging data from disparate systems into one view
- Build applications in weeks, not months — and deploy anywhere
- Enable an agile, contextual view of data from any source
- Foster IoT innovation and application by adopting an agile development methodology
- Deliver a connected experience for all users — both internal and external



Appian provides a leading low-code software development platform that enables insurance organizations to rapidly develop powerful and unique applications. The applications

created on Appian's platform help companies drive digital transformation and competitive differentiation. For more information, visit www.appian.com