



CASE STUDY

Decisioning based Underwriting Solution

Coforge





BUSINESS PROBLEM

In conventional underwriting, time to market for a new product is very high due to colossal development cycles that impact an organisation's ability to be competitive.

It has a lack of configurability of the product features, parameters elongate the development and deployment time of new products. The calculation process and offer personalization re primarily driven by static business rules resulting in irrelevant offers, unsuitable Quotations, and adverse customer satisfaction.

Other challenges include:

- Less intuitive UI for end users
- Lack of configurability of product features, pricing parameters extend the development and deployment time of new products
- Manual task assignment/underwriting referrals is time consuming

SOLUTION

The decisioning based Policy Underwriting solution from Coforge is powered by the Pega Platform coupled with pega analytics/decisioning engine to enable end-to-end digital underwriting process flow specifically for motor lines of Insurance.

The process lifecycle, data fields, document templates are all designed to take care of quote generation and policy issuance for motor line of insurance.

Features:

Applying AI based decisioning models to generate the most suitable quote for a customer

- Incorporate Underwriter decision feedback loop into the predictive model
- Customer risk data and risk table driven Base premium calculation fetched through integration with PAS
- Pega predictive and adaptive modelling to select campaigns, offers applicable to each customer which is applied on base premium to calculate final premium
- Providing a holistic risk assessment of the act to aid better business decisions
- Identify the key predictors that are impacting the Underwriter's decision making
- Built an analytical model to provide actionable insights to Underwriter

Risk Definition	Description
A	No Impact for now
B	Low Risk
C	Medium Risk
D	High Risk



BENEFITS

Significant benefits contribute to the reduction of claim processing expenses, and minimization of the claims outflow

- **Increased channel satisfaction by expediting underwriting decisions** - immediate response to channel needs by automating risk appetite, pricing and coverage determinations. Consistently guide underwriters and producers to the optimal outcome in accordance with underwriting guidelines.
- **Accelerated quote turnaround** - Speed underwriting reviews by simplifying task assignments, approvals, and work orchestration across systems. Eliminate manual workarounds and deliver a cohesive underwriter experience across operations.
- **Increase the tempo of change by empowering the business to control and improve underwriting processes.** - Reduce time-to-market with embedded product configuration, underwriting rules, and decisioning support.
- **Reduced processing time for quote generation** - Automated referral and AI/ML enabled data extraction capabilities



About Coforge

Coforge is a global digital services and solutions provider, that enables its clients to transform at the intersect of domain expertise and emerging technologies to achieve real-world business impact. A focus on very select industries, a detailed understanding of the underlying processes of those industries and partnerships with leading platforms provides us a distinct perspective. Coforge leads with its product engineering approach and leverages Cloud, Data, Integration and Automation technologies to transform client businesses into intelligent, high growth enterprises. Coforge's proprietary platforms power critical business processes across its core verticals. The firm has a presence in 21 countries with 25 delivery centers across nine countries.

Learn more: www.coforge.com

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