

Leading U.S. Life Insurer Modernizes Traditional Underwriting To Issue 50% of Business Within 24 Hours

The client defined a multi-year Underwriting Modernization program and selected a new underwriting platform to achieve nearly instant issue for 50% of their business. They had not yet redesigned their traditional underwriting processes and roles around that technology and those goals. NEOS deployed its signature FutureWeekSM Rapid Process Redesign methodology to analyze the current-state and redesigned a technology-ready future-state.

Company:

Leading mutual life insurance company

Industry:

Insurance

Location:

USA

Challenge:

Client selected an underwriting platform without redesigning its business processes

Services / Solution:FutureWeekSM Rapid Process Redesign**Results:**

Flexible, scalable process design that exploits new underwriting platform capabilities and will accommodate predictive modeling and intelligent automation

BUSINESS PROBLEM

The client selected an underwriting workbench and rules engine based on current-state requirements. As they pursued their larger Underwriting Modernization program and instant issue goals, they realized they needed to re-think and redesign their traditional underwriting business process. Changing their core process generated significant training and change management issues and impacted their organization structure and roles. The client engaged NEOS to lead the future-state design effort, capture future-state requirements, and deliver a robust change management strategy.

ACTION TAKEN

NEOS analyzed the Underwriting current-state through observations and a carefully crafted an online interview. The team identified strengths of the current model and high-priority pain points to be resolved in a future-state. Because of the number of Underwriters, NEOS conducted two FutureWeekSM sessions to ensure buy-in and participation from as many of the impacted employees as possible. Following the FutureWeekSM workshops, the team collaborated with the client to tailor and finalize the outcomes.

NEOS delivered:

- Flexible, scalable business processes
- Detailed business rules and requirements
- Relevant and actionable metric targets
- Job descriptions for new roles based on expectations for the future state
- Recommendations for managing mortality and risk
- A robust change management and communication plan to help the organization adjust during the multi-stage implementation

THE OUTCOME

The client's Modernization program has been noted as "one of the best run programs" at the client by the CIO because of the way the requirements and future-state were thought out before jumping into technology decisions. A multi-million-dollar, vendor-driven program is running on time and on budget, change management and training interventions are aligned with the overall program plan, and future capabilities can be easily integrated into the future-state.



INSURANCE



OVER \$25B IN REVENUE



12,000+ EMPLOYEES



LEADING U.S. LIFE INSURER