MindCraft

NEW BUSINESS WORKFLOW

A solution for automating the new business acquisition process

Overview

The new business process in insurance involves stages from initiation to issuance, conditional issuance or rejection of policy applications. Often, insurance companies have processes that are fragmented and spread across disparate data sources leading to higher turn around time.

About the Solution

MindCraft's New Business Workflow solution covers all aspects of new business and traverses multiple stages, like initiation, scanning, client creation, receipting, underwriting, issuance, etc. By enabling automated underwriting, through rules, it allows majority of the proposals to be processed without manual intervention. It provides complete visibility into the status and turn-around times of New Business Applications.

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Key Features

Proposal Inwarding

- API for integration with various digital sourcing channels:
  - Online, Tablet (Genie), Web-aggregators, POS, Bancassurance, YONO
- File upload mechanism for offline DE
- Offline (outside WF DE module) - Online/M connect
- Functionality to Login case in workflow (Inward)
- Workflow task for -
  - Scrutiny Checklist, Document Upload, Document Upload, DE Correction (incase of error in DE data sourced from various systems/channels)
- Combination logics to define flow of the case
- SP signature verification check to ensure correct source
- OTP & E-sign check for digital channel cases
- Split screen to view application details and related documents

Proposal Scrutiny

- Capture existing client and proposal details
- Display client and basic plan details in scrutiny for cases sourced through Digital channels
- Data capture option for cases which are inwarded on workflow but DE pending
- Client Creation for new clients
- Client Merging for existing clients (Can be automated only if the DEDUP application provides confidence levels)
- Dynamic Scrutiny checklist (per role on proposals/per proposal category)
- Build validations for Scrutiny PASS/FAIL
- Raise requirements
- Integration with Third party components
- Display photographs, signatures and documents for verification
- Case assignment logic to assign cases within branch and vendor

Document Viewer & Upload

- Integration with CM to fetch and display document scanned outside the workflow and stored in CM
- Configure various document class to group documents in logical sets and link to the proposal
- Document upload from the WF. Consume API of CM to push documents to CM
- Zoning & zooming to enable field wise data capture
- Document viewer to display scanned and stored documents
- Document viewer features:
  - Rotate, Zoom in and out, Flip Pages

Proposal Data Entry and Data Store

- Data entry framework and database design
- Product and Proposal category specific DE form to allow data entry and data correction.

- Split Screen or Dual Monitor compatibility to allow image-based data capture
- Count of products -
  - Proposal Categories - Individual, Emp-Emp, HUF, Keyman, MWP
  - Joint life (multiple LA's)
- DE form for business validation and integrations like Field Level Validations, Calculation of Age, Logic for inbuilt rider limit check and SA reset
- Masters to enable auto display of details (Bank IFSC Master, Age Proof, Address Proof, Qualification, Occupation, Relationship, City-PINCODE, Income Proof)
- Logic to fail cases in validation and assign case to user. Display field validations errors with navigation on click
- Integrate with other systems to fetch and display various details
- Channel Details (CMS)

- Premium computation service (Premium Service Integration)
- Rules engine for Product Feature
- Premium service for all types of taxes, interest and discount computation. For instance - GST, Staff discount, Backdation interest, frequency loading (for monthly/half yearly/quarterly mode) and Large SA discount, etc.
- Backdation, allowed within the same financial year
- Case assignment framework for vendors for offline DE
- Data entry module exposed to underwriters for DE modification
- Display I/O and cash details (ORS)
- Allow following actions -
  - Save partially filled application forms
  - Redistribute unprocessed cases
  - Change proposal category
  - Maintain more than one version of DE form.
- Case assignment logic to assign cases within branch and vendor

Rule-based Underwriting
- Define products and product features (boundary conditions)
- Rules for auto underwriting from FICO - Count of products
- Medical grids for each product
- Nationality grid and rules for Residential underwriting
- Cases which clear auto underwriting move to conversion (Issuance) process
- Cases which fail auto underwriting assigned to underwriter as per the authority matrix
- Logic to calculate premium shortage / excess post premium computation using premium service

CPC Underwriting
- UW screens with data configuration for -
  - Proposal Details
  - Client Details
  - Existing Policy /Simultaneous Proposal Details
  - Calculated SA SUC for financial and medical underwriting
- Integration with third party components

- Underwriting worksheet (case sheet) for recording calculations, noting & comments
- UW case sheet of existing proposals processed through workflow
- Assign cases per assignment matrix using parameters premium and SA.
- Data correction/ modification post data entry approval
- Validations to restrict decision, like Age check, PAN validation, Rider aggregation check, Shortage of premium, proposal beyond 6 months
- IIB, CIBIL and DRC service integration to capture policy risk
- Calculation of aggregate risk score
  - ACCEPT - STD/ RATED UP
  - Postpone/Decline/Cancel/ Reject
  - Call for Requirements

- Refer to other users within CPC
- Refer to Reinsurer
- Refer to CMO

PCVC
- Data for PCVC calling through the API provided by vendor
- Reverse feed for status of the call and date
- Data update (non-critical data, which doesn't impact UW decision)
- Integration of stop call service

Policy Issuance
- Track policy build proposal data for PMS upload
- BO's and PMS services to facilitate proposal upload and update PMS

Requirement Management

- System will provision status for requirements management - Raised/ OPEN/ Closed/WAIVED/ Cancelled
- Auto generation of medical requirements based on SUC & plan
- Auto generation of non-medical requirements based on Rules
- Requirement letter for additional requirement raised at branch before and while underwriting
- On receipt of documents, case pending at Branch/ CPC/ CMO/ Support for requirements to be assigned to the user
- Define requirements as client level or proposal level requirements

- Tag medical requirements at client level to have an impact on simultaneous proposal decision
- Case with ECG/TMT requirement, system will create auto task for CMO opinion
- System will provision status for requirements management - Raised/ OPEN/ Closed/WAIVED/Cancelled
- Upload additional documents received against the application
- Audit Trail for requirements

Communication

- Maintain various templates - requirement letter, Requirement reminder, Proposal cancellation/ Postpone letter
- System Notifications on document upload and case assigned

- Auto mail of requirement letter to customer along with the Questionnaire
- SMS for requirements to customer /sales
- Emails for requirements to customer /sales

Medical Management

- Integrate with existing medical management module to intimate TPA for Medical requirements
- Medical report sheet to update values received for medicals raised
- Allow following decisions as per the authority matrix
- Medical report sheet for tele-underwriting for medical cases
- Maintain medical validity to guide UW decision on simultaneous proposals

Reinsurance Administration

- Refer the case for Reinsurance
- Record reinsurance decision
- Route the case back to underwriter
- Capture details from reinsurer and compare

Counter Offer

- System to allow user to charge FLAT Extra / EMR extra on account of Health, NSAP, Occupation, Residential, Term or CI rider extra
- System to fetch extra rates from LA and calculate extra premium
- System to consume GST service to compute GST on extra premium amount
- System to auto raise requirement for consent for extra premium at client level

CMO Opinion

- Task created for case with ECG/TMT requirement to be assigned to CMO per assignment matrix
- Doctors to view the requirements and provide decision
- Dynamic screen to display various requirements and CMO comments
- Refer to Sr. CMO

Task name	Completed	Task assigned date	Performed by	Level	Decision date	Remarks	Decision	Reason
Scrutiny	Y	30/10/2019 05:28 PM	MINDCRAFT_8	-	30/10/2019 05:49 PM	Finish from Proposal Checklist	Complete	-
DE Error Correction	Y	30/10/2019 06:25 PM	MINDCRAFT_9	-	30/10/2019 07:38 PM	Finish From DE Migration Kitty	Completed	-
MIGRATION ERROR	Y	-	-	-	-		-	-
DE Error Correction	Y	31/10/2019 03:51 PM	MINDCRAFT_9	-	31/10/2019 03:56 PM	Finish From DE Migration Kitty	Completed	-
AUW_ERROR	Y	-	-	-	-		-	-
RUU	Y	31/10/2019 06:06 PM	MINDCRAFT_5	Level 2	01/11/2019 08:25 PM	-	REFER TO HO	-
CPC	Y	04/11/2019 01:34 PM	MINDCRAFT	Level 2	04/11/2019 01:32 PM	-	REFER TO CMO	-
CPC_AWR	Y	04/11/2019 01:37 PM	MINDCRAFT	-	04/11/2019 01:34 PM	-	Cmo Completed	-
CMO	Y	04/11/2019 01:33 PM	MINDCRAFT_10	-	04/11/2019 01:38 PM	LA[ECG Standard(Border Line Standard), 2D ECHO DOPPLER Standard(Border Line Standard), TREAD MILL TEST (TMT) Standard(Border Line Standard), USG-Ultrasonography Standard(Within Normal Limit)]	Complete	-

Refund/CDA Processing

- Integration with Ipay application where refund is processed
- For CDA cases - workflow will consume API to identify CDA cases periodically. All the cases with CDA and no valid cashiering will be parked as CDA Reject
- For Refund processing - Cases cancelled/Postpone/Declined on the workflow will be sent to this application for refund processing
- Once refund processed workflow to receive reverse update to park cases as 'Refund Processed'
- For, cases refunded outside workflow, refund system to provide proposal number and refund reason to udpate proposal status as 'Refund Processed'

Proposal Search

- Search for a case processed on the workflow and its current status
- Case will display proposal data and underwriting decision history
- SA SUC and rules output will not be real-time. Will display data as stored when last executed by underwriter

Proposal Reinstatement

- Reinstate cases cancelled on account of refund, customer request and UW decision
- Reinstatement will be active for 90 days from last decision date
- Once reinstated system will rerun product feature and auto UW rules to suggest requirement before assigning the case to UW
- Reinstatement will check for re-cashier record before assigning case to underwriter

Service - Case Management

- Work queue for each business function
- Dynamic case flow based on the case assignment rules defined for each process
- Dynamic decision flow based on the authority/decision matrix for each function
- Prioritization of case based on the rules defined as per the business and user needs
- Cases assigned to one user should not be available for processing by other users
- Mark leave/ out of office for employees/ pause assignment of cases for specific user
- Extract reports based on period provided in workflow.
- Access to reports is provided to users based on roles and user needs
- Reassignment of cases within same function
- Case release framework on various triggers like document upload, EIA upload, PCVC success

Service - Exception Management

- Cases which fail to move to the next step to be parked in error bucket
- Cases which fail due to integration failure, parked to exception kitty for retrial and rectification

Service - Rules Management

- Setup rules engine and define projects for rule definition
- Define rules on the rules engine which should be re-usable by other processes

- Define rule structure to define rules as product specific and common to all products

Service - Case History (Audit Trail)
- Each step of a workflow must produce audit records
- Audit Trail will be available at application (case) level
- Maintain log of workflow participants and the action/decision taken by the user

Workflow Administration
- Admin role for resource and role management
- Add/modify/delete users
- Assign and reassign cases among user groups
- Maintain and modify underwriting assignment rules and authority matrix
- Define the underwriter present for the day

. Security
- Define Users
- Define Access Level
- Use AD authentication for login security

Key Benefits

- Enhanced Risk Management

- Reduced Processing, Time leading to Faster Issuance

- Improved Visibility of Application Status

- Higher Productivity

- Handles Large Volumes

- Access Current and Historical Data for Faster Policy Servicing and Claims Processing

- Complete Data Integrity across Key Systems

MindCraft

MindCraft is a Software Services, & Solutions organization that helps customers get competitive edge through technology services like Digital Transformation, Business Insights, DevOps, Cloud and Middleware services. We possess unparalleled technical skills in niche technologies and abundant experience across Banking, Insurance & Financial Services industries. Established in 2002, we are a team of over 650 across India, Singapore, and the USA.