

Mphasis provides underwriting support for global insurance major



The Client A large global insurer focused on general and life insurance solutions for individuals and businesses ranging from small & medium to multinational corporations



Business case

With the business scenarios becoming extremely competitive and to keep up with the growth in the business, client wanted a partner to help ensure smooth underwriting operations so that its underwriters can focus on generating new business

Client was looking for a partner with deep insurance expertise to reduce the cycle time of operations right from proposal to premium generation without compromising on the customer experience and with reduced cost of operations

The entire process from capturing the client information to drafting the policy involves multiple challenges such as:

- Improving turnaround time for quote generation to keep up with the competition
- Identification of risk factors missed by underwriters resulting in incorrect premium quote generation
- Sanction screening of the customer (new customer and renewals) involving multiple country and state operations which leads to reputation risk for the client's business
- Domain expertise required to understand and analyze multiple scenarios and analyze the previous client data to ensure right premium quote generation, defect proof rating and drafting of the policy

How Mphasis helped

Mphasis solutions approach was based on three key pillars

- Application of best-in-class business practices to ensure smooth operations
- Strengthening operations with enhanced quality checks and risk mitigations
- Improving existing operations for faster turnaround leading to improved customer experience and reduced cost of operations
- Implemented processes to pinpoint the geographical location of the customer to incorporate the political and geographical risks

- Analyzed the information to authenticate the sanction check for the customer and validated the existing customer information in the database to speed up the underwriter decision making process. In addition, we analyzed historical data of customers with multiple scenarios and verified the prospect details to ensure no conflict and duplication leading to conflict between underwriters
- Analyzed historical data of customers with multiple scenarios and preparing the draft which covers for all possible risks and challenges
- Automated and standardized workflows to improve the turnaround time while reducing the rejection rate

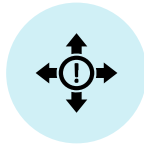
Value delivered



Processing **0.5** million transactions annually



67% reduction in referral rate with improved quality controls



28% reduction in error rate with enhanced data quality



50% of resources cross-trained to handle multiple lines of business to improve utilization rate



Improved turnaround time by **5%**

About Mphasis

Mphasis is a global technology Services and Solutions company, specializing in areas of Digital and Governance, Risk & Compliance. Our solution focus and superior human capital propels our partnership with large enterprise customers in their digital transformation journeys, and with global financial institutions in the conception and execution of their Governance, Risk and Compliance strategies. We strategically focus on next generation technologies for differentiated solutions, delivering optimized operations for diverse clients.

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