

PUBLICATION: IBR Technology

DATE: 05 JUNE 2013



MphasiS unveils ISM to automate processing of new insurance applications

<http://technology.insurance-business-review.com/news/mphasis-unveils-ism-to-automate-processing-of-new-insurance-applications-050613>

Global service provider MphasiS has introduced a new technology, Insurance Sales Modernization (ISM), to allow life insurance and annuity sales executives to process new insurance applications electronically, using their natural handwriting.

Designed to reduce the time and cost of submitting new applications, ISM will enable carriers to process new applications quickly and lower Not-In-Good Order (NIGO) rates, while allowing agents to complete applications in their preferred method using paper and digital pen or tablets.

Available as a hosted solution, the new technology is accountable for all system and agent set up, including the preparation of application forms and coding of company specific rules for editing application data.

In order to use the new system, the agents will have to register, confirm that their handwriting has been taken correctly and the data has passed all company edits, subsequently submitting the application for immediate processing.

The system also conducts additional checks for completeness and accuracy to assess whether the policy is suitable for instant issue, or the agent is eligible for an instant commission.

MphasiS insurance solutions source John Streatfeild said that most insurance companies spend too much time and money transferring information from a paper application onto their systems.

"With this in mind, we have developed the ISM Solution--to allow these agents to continue to use paper applications while realizing all the benefits associated with e-applications such as improving agent productivity and sales," Streatfeild added.

The technology has been developed in collaboration with ExpeData, a global provider in natural input technologies including handwriting at the point of entry.