TCG DIGITAL

Insurance: Applicant Onboarding

Impress customers with a fast, hassle-free onboarding experience

Table of Contents

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www.tcgdigital.com

Impress customers with a fast, hassle-free onboarding experience

Completing the application process for new insurance coverage often requires customers to fill out lengthy forms and submit various personal documents. This process can be slow and error-prone and may leave a negative first impression on new applicants.

TCG Digital enables insurers to onboard customers faster, achieve near-perfect file accuracy and build trust with automated follow-up communications. Our solutions combine industry-leading multichannel capture, adaptable workflows, and a flexible system integration capability to automate the customer onboarding process for better service and competitive advantage.

Increased Customer Control = Increased Customer Satisfaction

Today's insurance customers expect organizations to meet them where they are and provide them with opportunities to interact through multiple channels in a variety of ways. Failure to meet these expectations, especially during the onboarding process, can be detrimental to your efforts to attract and retain customers.

TCG Digital's Applicant Onboarding solution empowers your customers to opt for the channels of their choice (mobile, web, walk-in, email or postal mail). Through the preferred channel, they can provide documents and other information critical to the application process. This enables you to capture data at the point of origination which provides near real-time visibility to all your process stakeholders.

For even more control, the solution allows customers to begin the process using one channel, and continue or complete it through another.

Boost Productivity with Automation

Handling and managing paper forms can lead to redundancies, errors, and delays that frustrate customers and employees.

When your customer submits a form through their preferred channel, Applicant Onboarding automatically captures it, extracts relevant data, integrates that data into the appropriate workflow, and routes it to the appropriate employees for validation. The result? Increased speed, reduced labor costs, and accuracy you can rely on—all leading to an improved customer experience.

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Minimize Risk to Make Compliance a Breeze

Keeping up with compliance changes isn't easy, especially when manual tasks increase your risk of losing documents thereby making it difficult to track processes.

TCG Digital helps you mitigate those risks. The solution allows you to replace error-prone, manual onboarding tasks with automation that records each part of the process. You'll be able to track documents throughout their entire lifecycle which makes audits easy.

> *"Digital and remote channels are fast reaching parity with traditional face-to-face channels. About 80% [of consumers surveyed] are willing to use digital and remote channel options for many different tasks and transactions."*
>
> *Ernst & Young, "Key findings from the EY Global Consumer Insurance Survey 2014"*

Features for Hassle-free Onboarding

Mobile capture: Allows applicants to capture a picture of their ID, following which the solution automatically extracts data from it and populates the application fields, thereby eliminating the need for manual typing.

Dynamic application completion: Makes applications easier by providing applicants with a series of multiple choice and short-answer questions that accurately collect information and populate the application.

e-Signature: Sends applicants their pre-filled applications to electronically sign and submit, with no physical or wet signature required.

Get More Out of Your Existing Technology

You've invested a lot of time and money in the systems and applications that run your business. But are they living up to their full potential? Applicant Onboarding can help you increase system access, integration, and compatibility to ensure that you're getting the most out of your technology investments. Unite your ECM, BPM, and workflow applications across your enterprise and unlock the data that's trapped within each system. Put an end to disconnected systems and departments, once and for all.

> *"A step change in consumer engagement is needed. Our global survey suggests that consumers are less satisfied with their digital insurance experience than with other industries. They would like a simpler, more direct relationship with their insurer."*
>
> *Morgan Stanley, "Evolution and Revolution in a Digital World," September 8, 2014*

Applicant Onboarding in Action

Morgan is a potential new customer who is applying for auto insurance.

1. Morgan provides her personal information and application documents through her preferred channel, her mobile device.

2. At the point of origination, data from the documents is intelligently captured, extracted, and integrated into the appropriate workflow and systems, along with the data Morgan entered directly. This avoids manual data entry and batch processing that cause delays and customer frustration.
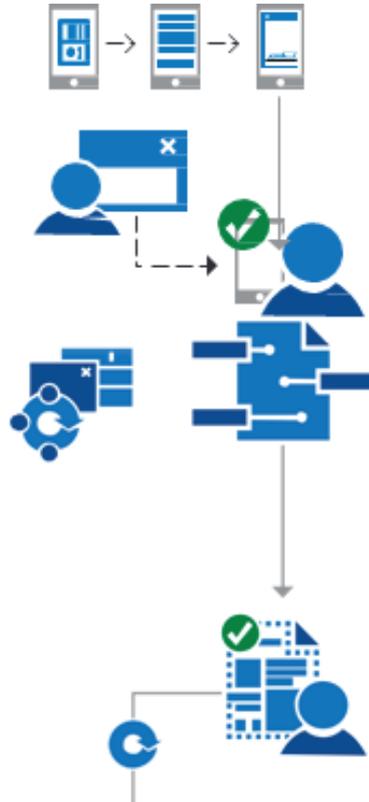

Figure 1

3. Data is validated to ensure all application information has been received and completed, then is automatically routed to underwriting for immediate evaluation.

4. Morgan receives a text message confirming the completion of her application, and employees are able to offer her better service and close more business faster through the elimination of manual steps in the process.

Using Credit Rating During Customer On-boarding

According to a survey by National Association of Credit Management (NACM) 33% of organizations are pressed for time to perform due diligence on prospective customers. This is because companies typically assign credit limits based on credit agency data, financials, credit insurance, and bank guarantees. All of the manual processes, including paper-based credit applications, gathering data from third-party agencies such as D&B and Experian, and credit reviews, make it increasingly difficult for credit analysts to find time and onboard new customers.


Application Filled by Customer

Sales Prospect Discussion → Credit Application → Review for Completeness → Application Processing Initiated

Figure 2

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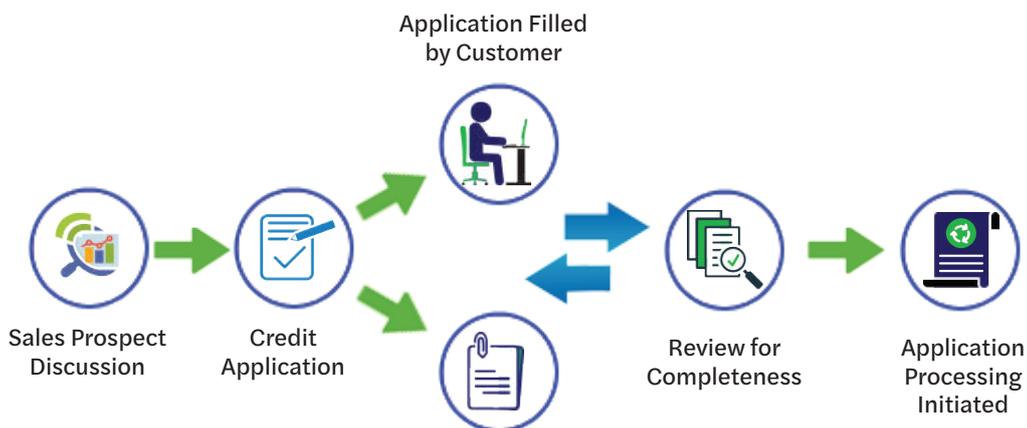
The top bottlenecks for organizations in the credit application process are:

1. The volume of paper that they need to process and maintain each month
2. Incomplete and inaccurate financial documents that they receive from customers
3. Manual data entry into spreadsheets and ERP systems leading to errors and wasted time
4. Downloading credit reports from leading third-party agencies including Experian and D&B
5. Calculating credit scores in excel spreadsheets
6. Obtaining approvals on emails

Credit Application → Online Credit Application with Digital Signature → Data is Validated and Complete and Crdit Review is Initiated
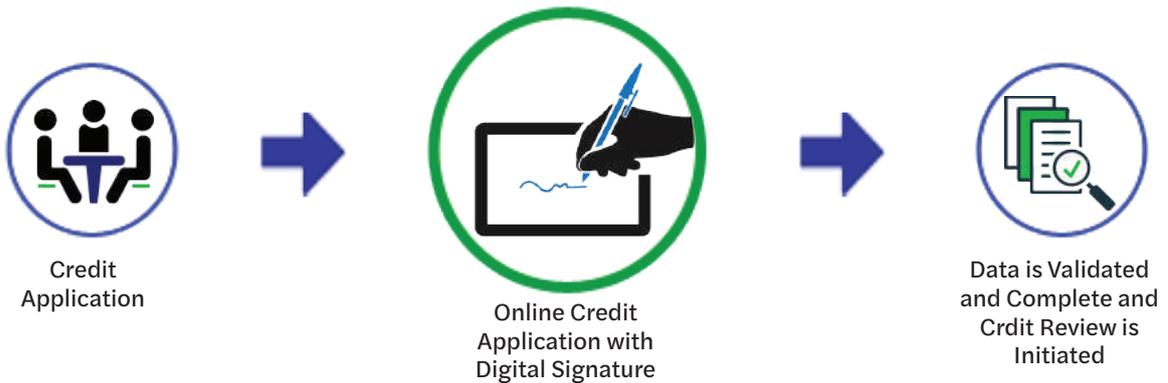
Figure 3

Moving credit applications online, integrating them with credit agencies, and securing them with digital signature technology helps eliminate manual work and incomplete credit applications. An online application replaces a paper-intensive credit management process with an electronic one to enable better credit portfolio and risk management and to quickly onboard new customers. Credit score and credit limits are calculated automatically while workflows are assigned to relevant credit managers to review and approve the assigned credit limits.


Application Details, Trade References and Credit Report Ready for Processing → Automatically Calculated Credit Score and Credit Limit → Credit Review → Approved OR Denied
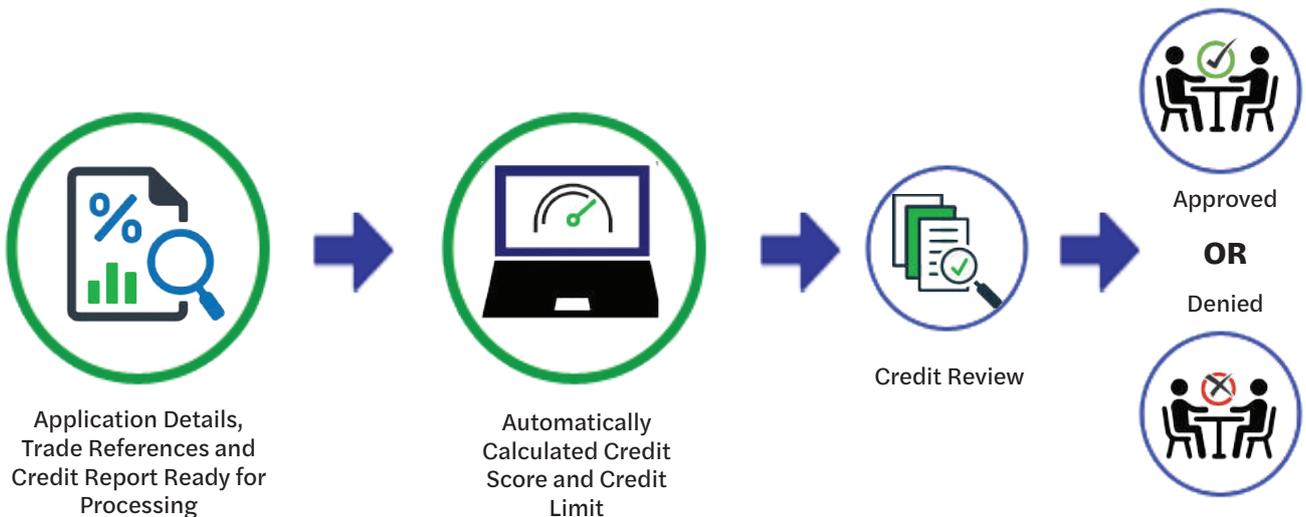
Figure 4

Assigning the right credit limit to customers helps firms to collect payments on time, reducing DSO.

Author

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Amitabha has over 20 years of experience in technology and strategic consulting. Both on the technology as well as the digital strategy side, he has run transformation projects with Fortune 100 companies in geographies like US, Canada, UK, and Singapore. Amitabha started his career with IBM Watson Lab and has 5 patents with IBM. Thereafter, he worked for consulting majors like PwC (UK) and EY (US) and has run large BFSI ODCs based out of Singapore and Hong Kong.

Amitabha is a First Class First President's Gold Medal Winner from IIT Delhi, has an MS from Illinois Tech and a PGP from IIM Bangalore.