



FICO® Decision Management Suite for Insurance Underwriting

FICO® Decision Management Suite for Insurance Underwriting delivers quantifiable results:



Decisioning time **reduced by 85%**



Application volume capacity **increased by 50%–100%**



Process time **reduced by 65%**



Manual reviews **reduced 50%–75%**

Insurance providers continue to deal with one of the most competitive and challenging periods in the history of the industry. Regulations are in a state of constant flux, customers are more willing to switch carriers than ever, and they expect faster, personalized offers and service. At the same time, policyholder information still isn't easy to collect, analyze and approve, and many companies haven't been able to automate processes as successfully as they'd hoped. Underwriters try to make the best of legacy systems, though, because the downward pressure on margins makes it harder for companies to staff up or upgrade their software.

Aggravating the issue is the fact that newer policy management systems lack the agility and flexibility to manage decisions in a convenient and intuitive format, adding strain to the time and effort of making underwriting changes. The results can be frustrating: policy decisions that are inflexible, not profitable and fail to meet policyholder expectations. Additionally, business-as-usual underwriting obstacles only multiply as companies try to grow and differentiate by expanding into new regions, acquiring competitors and launching new products. Without a better system, insurers are only going to fall farther behind.

Delivering advanced solutions backed by experience

FICO has been providing the insurance industry with solutions for more than 20 years across all aspects of the business, including underwriting, claims management, fraud, process automation and marketing. At our core, we help our customers drive optimal outcomes with the FICO® Decision Management Suite, a platform that powers the formation, deployment and continuous improvement of analytically driven solutions. With more than 100 insurance enterprise clients, we've already been successful in tailoring the Decision Management Suite for all types of providers.

Improving your insurance underwriting dramatically — without draining your resources

It's understandable why many companies are reluctant to make significant investments in their underwriting process, even when they know it's suboptimal. The estimated cost in time, dollars and IT support can seem overwhelming, even if it's a perfect rollout. However, with Decision Management Suite — available on-premises or in the cloud — your business can realize the benefits quickly without having to sacrifice significant resources. Unlike other competitors, our implementation times can be completed in a few short months. In

addition, modernizing your systems with Decision Management Suite in the cloud can also aid in a sensible, cost-effective means for incremental migration — only move certain business functionality and processes at the right time to incrementally control costs and disruption.

Moving at the speed of business

Once up and running, Decision Management Suite can start delivering rapid ROI in a number of key areas. First, it can help you automate and improve the end-to-end application and renewal process, identify and eliminate adverse selection, and reduce abandonment rates. You'll be able to collect and approve policies faster and more accurately on a platform with world-class analytical sophistication. Interfacing with legacy systems or separating underwriting logic from policy management systems will aid in better business control and faster response in making policy changes.

Second, you can segment your policyholders with sophisticated analytic models, in addition to rules. Whether developed within the FICO platform or by

your own analytic teams, the Suite can quickly translate models from their native language into an operational format — leveraging their power in days rather than months. With the ability to incorporate models more easily, decisions can reflect not only risk, but also loyalty, value and cross-sell opportunities.

Third, you can easily model what-if scenarios on a robust yet business user-friendly interface. Rather than needing to tie-up IT or hire third-party consultants to examine the impact of policy changes or new products, your business users will be empowered to test, optimize and deploy new strategies in minutes.

Underwriting is the intricate backbone of any insurance company, because it has an impact on all levels of the business. With FICO® Decision Management Suite as your company base, and with powerful analytics in the hands of your business users, you'll be more efficient and profitable in day-to-day operations, more responsive to market changes, and faster to deploy effective new strategies. Let's face it: The challenges you're currently wrestling with in this industry aren't going away, but FICO can help you overcome them.

To learn how FICO can help you improve your insurance

underwriting, email info@fico.com or call +1 888 342 6336.



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