

Unlocking Growth Potential and Accelerating Application Processing with FireLight®



Investors Heritage Streamlines Application Entry and Achieves More Efficient Back-Office Workflows and Operational Processes with FireLight

Company:

Investors Heritage

Challenge:

Cumbersome Application Data Entry and Review Processing

Solution:

FireLight®

Result:

- 70% faster paper app processing
- Automated review queuing and digitized triaging
- Reduced new business team training time from 3 months to 3 days
- Enhanced expert resource allocation and utilization
- Real-time status for advisors, reducing need for follow-up

The transition to electronic applications continues to accelerate in the annuity and life insurance industry. However, paper application submissions are still a substantial part of business for carriers like Investors Heritage. While implementing e-App solutions was a critical step toward faster, more efficient and more accurate processing and enhanced sales experiences, Investors Heritage still needed to support paper applications. The company realized if they could reduce the input time and effort for paper applications in addition to offering e-application processing, they could provide advisors—and their clients—with an exceptional experience no matter what form in which they submitted their applications.

Investors Heritage, an insurance company that has focused mostly in the pre-need and final expense market since 1960, decided in early 2018 to enter a new market by offering its initial annuity product in the independent advisor channel. By fall, the company was ready to launch the new annuity product and was met with overwhelming success. In fact, the rate of response exceeded expectations and Investors Heritage was flooded with new business.

Investors Heritage was still 100% paper-based at the time of the new product launch and suddenly started receiving 80-100 applications per day—all of which had to be keyed into their back-office system manually. The application forms and system data entry fields didn't match one-to-one, making the application input process cumbersome and time-consuming. And there was a steep learning curve. It took months to get additional new business team members up to speed. Additionally, documents that were Not in Good Order (NIGO) had to be manually identified upfront and expert new business specialists had to divide their time between common issues and the more challenging cases.

Modernizing the application and operational processes to enable growth and provide advisors and clients with the highest level of service.

The company was managing the influx of new business, but knew it had to improve operations so that it could optimize its growth in a sustainable, scalable way. The company decided to launch an ambitious project that would simplify its application-data-collection-to-policy-issue processes by eliminating steps and digitize what they couldn't eliminate—and they would use FireLight® as the foundation for it all.

Building Efficient and Streamlined Back-Office Processes

Processing Applications with Speed and Accuracy

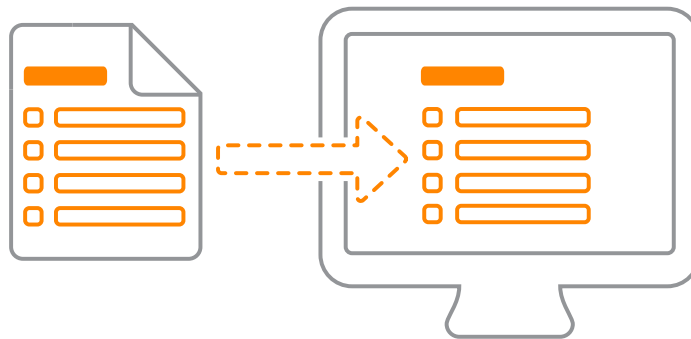
Investors Heritage saw the successful new product release as the perfect opportunity to renovate their application and operational processes, so they could continue to provide their advisors and clients the high level of service they had come to expect.

"We were thrilled with the new business, but from an operational perspective, it put new stress on the organization's existing front and back-office processes," said Andrew Moore, Senior Vice President and Chief Information Officer, Investors Heritage. "It highlighted a number of areas that were not scalable and did not align with our growth strategy."

A cross-departmental team was formed and started with a full assessment and mapping effort that included their entire application process. The goal was two-fold. Investors Heritage needed to put a scalable, methodological architecture in place to manage the volume they saw as they expanded their product offerings. And they wanted to create a lean, streamlined, consistent workflow from the moment an application hits the door through sending out a final policy.

While many insurance companies are beginning to require e-application submissions, some advisors are not quite ready to change their way of doing business. Investors Heritage realized if they could dramatically speed up paper applications processing, along with implementing e-application, they'd create an advantage for themselves in the marketplace.

It would be the best of both worlds. Investors Heritage could enjoy the transformative benefits of a completely paperless workflow while still accepting paper applications in a more efficient and effective way—capabilities advisors and clients would be sure to appreciate.



CONSISTENT AND SIMPLIFIED EXPERIENCE

Applying Paperless Workflows to Paper Applications

Faster Application Intake & Digitized Triaging

Initially, the plan was to deploy FireLight e-Application for agent direct only, but the Investors Heritage team quickly realized they could use FireLight internally as a central ingress point for capturing paper applications and then automating their internal distribution and underwriting review process.

“The intuitiveness, simplicity and robust functionality of FireLight allowed us to leverage the system in different ways, further supporting our process improvement initiative,” said Jennifer Von Gruenigen, Assistant Vice President, Operational Development, Investors Heritage.

Investors Heritage self-implemented their FireLight environment leveraging the forms/application user experience and robust business rules to create a simplified application input experience for their new business team and automate NIGO processing queues, overall improving and accelerating back-office application processes.

When a paper application comes in, the data is keyed into FireLight through a one-to-one form-to-screen, data entry experience. What employees see on the paper application is what they see on the screen, so the input process is foolproof and no longer requires a subject matter expert to navigate. This process eliminates many of the common keying errors that would needlessly slow down policy issuance—the result: a 70% faster application process, getting policies to clients faster.

PAPER TO E-APPLICATION PROCESSING

- ✓ One-to-one form-to-screen, data entry experience
- ✓ Easy to navigate and foolproof input process
- ✓ Elimination of the common keying errors

RESULTS: 70% FASTER APPLICATION PROCESS



Additionally, the new, more intuitive FireLight process has reduced training time for new team members from three months down to just three days, enabling Investors Heritage to get resources onboard faster. It also allowed Investors Heritage to more efficiently allocate resources to the front end as needed.

The Investors Heritage team identified more than 400 different combinations of NIGO scenarios during their extensive process assessment and, with the flexibility and powerful rules capabilities of FireLight, were able to create an automated and intelligent review queuing and triage workflow. Based on the level of the issue, FireLight enables Investors Heritages' system to automatically send the follow-up to specific queues for the appropriate new business expert.

"It's essentially a digitized triage," said Moore. "And the improvements have been dramatic."

A More Sustainable, Transparent Process

Better for the Back Office, Better for Agents, Better for Clients, Better for Business

Previously, Investors Heritage's senior-most new business experts were part of the data entry and other manual work. Now, application input is done by less experienced new business team members, allowing subject experts to focus on more complex cases.

"Now our high-level employees can focus their efforts where it matters most," said John Frye, Co-President, Investors Heritage.

The process is also fully transparent. FireLight provides real-time, accurate analytics that can pinpoint exactly where there are NIGO or process issues rather than relying on anecdotal opinions. And all of this data gives Investors Heritage the ability to have real-time status available online for advisors. Once an application is in the system, an agent or distributor can see where it is in the process, who it's with, and what questions they're asking, eliminating the checking and rechecking calls.

Investors Heritage is continuously assessing what they do and how they do it to improve their internal efficiencies and deliver the most seamless client experiences possible. The deployment of their new paper application process, automated back-office triaging, and e-App capabilities are just the beginning.

"FireLight has been a critical part of unlocking our team's capabilities and will enable us to continue delivering an exceptional agent and client experience—all while executing our growth strategy," added Frye.