INSURANCE
TECHNOLOGIES

Digitalizing Paper Application Processing with FireLight®

American Equity Saves Time and Boosts Accuracy of Application Entry for Their New Business Team with FireLight

Company:
American Equity

Challenge:
New Business Paper Applications

Solution:
FireLight®

Result:

- Simple-to-use interface
- One-to-one data entry experience
- Faster process & fewer keying errors
- 8.5 hours (approx.) saved each week

> **Though submissions of electronic applications are growing at a steady rate, carriers like American Equity continue to receive paper applications through their various sales channels. Keying in the paper applications by hand has been incredibly time-consuming for American Equity's new business team. With an estimated 150 paper applications coming in per day, they needed a way to create a better experience for their team, increase their efficiency, reduce the inevitable errors that come with any manual process and expedite the application process.**

American Equity, an insurance company specializing in retirement savings and income products, decided in 2016 to look for ways to enable their new business team to resourcefully process paper applications received. They wanted to efficiently streamline their process of entering paper application data into their policy administration platform. Like many life and annuity companies, it was still a very manual process.

Even with advances in scanning and other technologies, keying in data required navigating back and forth through the scanned paper applications repeatedly in search of the data points required by the policy administration platform. Then American Equity discovered that the flexibility of their existing FireLight® e-Application solution, internally branded as ReadyApp, could be the solution they were looking for.

An Unnecessarily Complicated Paper App Process
Managing a Common Industry Challenge

American Equity's former process for getting paper applications into their insurance policy administration system will look familiar to most life and annuity insurance companies.

A paper application would come in and get scanned into a digital copy. The new business team member would open a side-by-side view with a copy of the application on one side and the policy administration system intake screen on the other. They'd look nothing alike. Not even close.

One of the first fields that needed to be keyed into the system was sign date, but this would be on page four of the application. From there, the new business team member had to flip to page two for product selection, page three or four of an entirely different form for product disclosure, another form for allocation information, yet another form for suitability acknowledgment, and then back to page two of the application for the tax qualification code.

What might seem like a small inconvenience was a big problem.

A basic application with one transfer and one replacement, for example, might be 25 pages long. An application with multiple transfers and replacements could be upward of 70 pages long, including account summaries, separate beneficiary lists, letters of instructions and more.

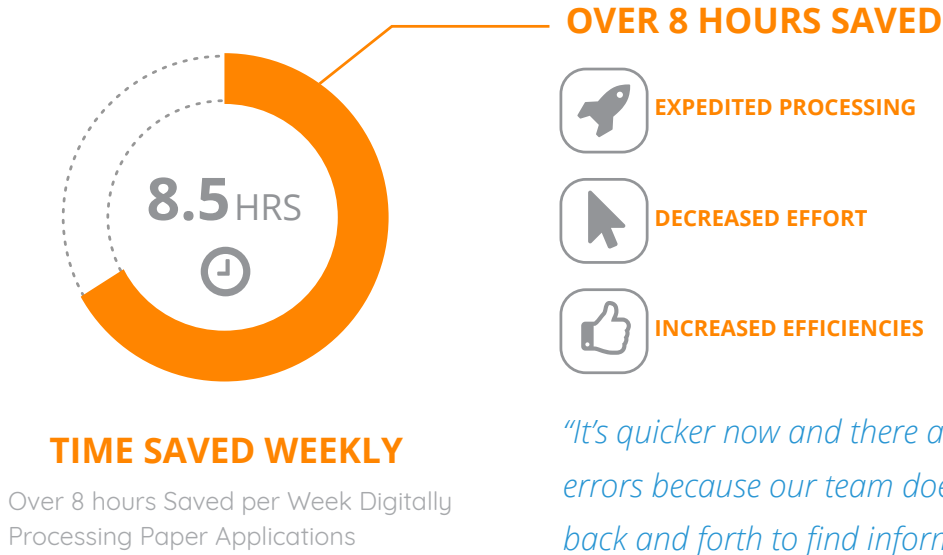Keying errors and NIGOs were common, and the data entry process was outright onerous.

"It was very time consuming for our new business team to enter an application and they would just hope they didn't make a mistake, because if numbers or data didn't line up, they had to go back through the pages of the application to correct," said Amanda Lee, Manager New Business at American Equity.

Simple Data Entry = More Streamlined App Submissions
Leveraging One Solution for Multiple Uses

American Equity decided to improve the user experience for their new business team and investigate options to improve efficiencies of processing paper apps. They had already built their application and required forms in FireLight for a national insurance marketing organization (IMO) and were impressed by how well it was received and how the platform transformed the way application data was captured and processed.

"Once we saw how FireLight was adopted with our IMO's agents, we started to think about how we could leverage FireLight for our agents and our internal new business team users," said Sarah Cheek, Business Relationship Manager at American Equity.

OVER 8 HOURS SAVED

8.5HRS

🚀 **EXPEDITED PROCESSING**

➤ **DECREASED EFFORT**

👍 **INCREASED EFFICIENCIES**

TIME SAVED WEEKLY
Over 8 hours Saved per Week Digitally Processing Paper Applications

"It's quicker now and there are fewer keying errors because our team doesn't have to flip back and forth to find information"

American Equity used what they had already built for the IMO in FireLight as a foundation and modified their product packages for their external and internal sales and back-office environments. While some companies may create their own custom FireLight solution in-house, American equity decided to work with the Insurance Technologies business analyst team to implement their new capabilities.

"We sent Insurance Technologies our documentation and what we required, and they did the rest," said Cheek.

The result is a simple-to-use interface that looks just like the paper applications to efficiently get paper application data into their policy administration platform.

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Now, the new business team is equipped with a one-to-one data entry experience. They are able to move through each one of the forms exactly as it looks in the application packet, entering the data into the fields as they go along. They no longer have to remember where on the form, every piece of information can be found. Plus, any NIGOs are highlighted for easy correction before the process goes any further. All this together has resulted in a faster process with fewer errors.

"It's quicker now and there are fewer keying errors because our team doesn't have to flip back and forth to find information," said Lee.

Changing to the FireLight-powered process is saving American Equity's new business team a conservative estimate of eight and a half hours of work each week for processing paper applications. That's an entire day the new business team is getting back.

Over time, American Equity has set up the same business rules for external agents and internal team members for a consistent e-application process every time and is exploring the possibility of incorporating optical character recognition (OCR) technology into the process, with a FireLight integration.

"Everything with Insurance Technologies has been very smooth and we continue to use FireLight to improve our sales processes and experiences for our internal and external users and agents," said Jessica Siegert, Business Relationship Manager at American Equity. "In fact, we're coming out with a new application in just a few months and we look forward to implementing some new fields in FireLight."