MORTGAGE INSURANCE ORIGINATION PLATFORM IMPROVES CUSTOMER SATISFACTION, INCREASES EFFICIENCY

Abstract

Infosys partnered with a leading US mortgage insurance provider to design and implement a new state-of-the-art mortgage insurance (MI) origination platform. The new, agile platform provided the client with an array of cutting-edge capabilities including analytics, automation, image processing, and customer self-service. These capabilities enabled a transformation of the client's internal processes and overcome customer service challenges. It helped improve customer satisfaction and operational efficiency through a 15% reduction in the time taken to launch new MI products.

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Client Details

Headquartered in California, the client provides MI coverage to residential customers in the United States. Currently under the full and exclusive possession and control of the Arizona Department of Insurance, they continue to support ongoing policy servicing needs. This includes maintaining systems, processes, and contact points for policy servicing, loss mitigation, and claims operations for their customers.

Business Context / Problem

Driven by increasing competitive pressures and challenging market dynamics, the client required a new, state-of-the-art origination platform along with a system to ensure continuous process improvement. They needed a solution that could integrate multiple origination applications into one platform to improve the handling of business processes, customer communication, and collaboration. The objectives of the new solution were to significantly improve time-to-market and provide greater flexibility and authority to the users.

The client's existing MI origination system was designed in the mid-1990s. In order to continue serving customers effectively, they undertook a review of their current origination platform and identified customer-related pain points and ease-of-use challenges. The client saw this as an opportunity to leverage new technologies for improved systemic handling of business processes and enhanced customer communication and collaboration, while integrating multiple origination applications into a single platform.

The existing origination system and customer-facing applications were based on technology solutions approaching the 'end-of-life' stage. In particular, the Microsoft Visual Basic end-of-life announcement had cast a shadow on the client's origination systems and long-term operational viability. There was a clear need for a new solution explicitly defined by the goals the company wanted to achieve in a short span of time. The primary goals were to improve customer communication and collaboration in order to provide better information about MI request status. Further, they needed to improve operational productivity by automating communication with customers.

The client wanted to reduce the number of pending cases due to missing data or documents. They were also seeking to improve customer response times to non-delegated MI requests by providing real-time validation of data and documents submitted by them. This required identification of process optimization opportunities by:

- Enabling instrumentation and analytics of MI, underwriting workflow and status reporting
- Providing image searching and retrieving capability both internally and to customers
- Migrating to a more stable and scalable technology platform

Infosys Solution

The client partnered with Infosys to leverage a state-of-the-art business process management (BPM) solution and design a new MI origination platform. The program was expected to significantly improve the client's business functions from electronic document management support, underwriting operations and risk management, to customer support and sales.

We provided the client with a new MI origination platform that enabled them to transform their internal processes and overcome customer service challenges. Our agile platform provided the client with an array of cutting-edge capabilities including analytics, automation, image processing, and customer self-service.

Infosys Solution Framework

Our team designed a solution based on the Business Process Management - Service Oriented Architecture (BPM-SOA) model that enabled customer self-service capabilities. The solution provided automated, accurate, and latest updates to sales teams on customer application status. Besides automating the MI origination process, the solution also delivered improved metrics and analytics for underwriting management, thereby optimizing requests processes and resources.

Feature	Impact
Automation of MI origination process and request status reporting	• Provided clear reasons for pending MI application cases enabling customers to quickly take correctional measures • Eliminated the need for manual efforts to answer customer inquiries • Proactively provided customers with updates about their MI application status
Quick image viewing and retrieval	• Critical requirement for providing the documents required for non-delegated underwriting • The new system allowed users to upload and download documents – an improvement over the 'download only' option

Challenges Encountered

During the course of project execution, Infosys encountered some major obstacles:

- The BPM-SOA framework of the solution proved particularly challenging since BPM follows an agile iterative methodology while SOA development is not always agile. This created speed-bumps for BPM development as various interfaces needed reconfigurations based on SOA development.

- The BPM project management was an uphill task owing to the different paces of development of BPM and SOA, and miscommunication between the two teams.

Infosys overcame these challenges by adopting an effective program management and communication process between the BPM and SOA teams.

Benefits Delivered

- Improved customer satisfaction owing to better communication and real-time updates that enabled customers to directly check their status on the system
- 15% reduction in time taken to launch new MI products through user empowerment on product configurations
- Improved metrics and analytics for underwriting management and sales teams
- Greater operational efficiency owing to automation of correspondence, intelligent routing of tasks based on predefined rules, and easier tracking and allocation of pending / overdue tasks by the management
- Enhanced strategic decision-making ability by the management through real-time visibility of business performance

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