

Nomination: 18426

Elevating Underwriting Process with FPT Software's Confidon

Page: General Information
Name of Organization / Company FPT Software
Logo Download File (https://asiasteveawards.secure-platform.com/file/27005/eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJtZWRpYUlkiJoyNzAwNSwiYWxsbn3dOb3RTaWduZWRVcmwiOiJGYWxzZSIsImInbm9dt8iGM1rLpd4ooOQhvmhJEdZOjsMqKBihMP8?FPT%20Software%20V.jpg)
Web Site Address https://fptsoftware.com/ (https://fptsoftware.com/)
Page: Entry Information
Entry Title Elevating Underwriting Process with FPT Software's Confidon
Category N01 - N03 - Award for Innovation in Technology > N03. Award for Innovation in Digital Transformation > Financial Services Industries
Submission Format An Essay of up to 625 Words

Essay

Shifts in climate, technology, and workforce, combined with macroeconomic and geopolitical volatility, are driving global enterprises to transform their tech infrastructure, and business models to enhance profitability but also to remain relevant and survive. The insurance industry is no exception.

Legacy constraints such as ineffective data flows, multiple core platforms, and integration complexity require agents to approach Straight Through Processing (STP) to streamline operations.

However, this method is still in its early stages and has not yet gained widespread industry recognition. It is estimated by Deloitte that AI and machine learning will increase labor productivity by about 37% by 2025 by eliminating or minimizing more manual tasks and freeing up current workers to add more value.

Addressing the current challenges and arising market opportunities, FPT Confidon - an advanced AI and advanced analytics, back-end API algorithm designed to automate and accelerate the processing of claim and underwriting requests - was introduced. The product was built on three key features:

- Automation Policy Underwriting: High-accuracy risk prediction based on customers' provided information.
- Automation Claim Process: Automatically validate and approve claims based on experience and payment eligibility.
- Churn Prediction: Identifying policies with high rates of not paying upcoming due

By minimizing risks and mitigating human efforts, Confidon empowers insurers to efficiently fulfill claim and underwriting requests, simultaneously elevating Straight Through Processing (STP) rates and reducing processing time. In detail, the insurtech product provides key benefits in:

- Cutdown time-to-market
- Identify customer policies with significant retention levels for better risk management & engaged loyalty.

Overall, Confidon enables agents and underwriters to enhance their working capacity in both policy underwriting and claim adjustments while increasing the benefits and engagement, hence loyalty with customers amid lapse prediction. This is the technological advancement for insurers looking to leverage operational results with new digital initiatives.

Our Success Story:

Our multinational insurance and finance client headquarters in Central Hong Kong, operates in several markets across Asia Pacific. However, their reliance on a labor-intensive legacy system has led to inefficiencies and delays. Moreover, traditional collection methods have caused financial strain and payment overdue. To overcome these challenges, our client sought a more efficient and cost-effective solution to streamline collections and accelerate transactions.

As a solution, FPT Software implemented Confidon - our advanced algorithm, automating and accelerating the processing of claim and underwriting requests. This advanced solution includes a specific array of features for a successful digital transformation plan:

- Leveraged data for risk prevention:
 - + Leverages customer-provided information to predict risk and validate eligible payment cases accurately.
 - + Notifies users about customers with high likelihood of default or policy lapse.
 - + Enables prompt actions to address these financial risks and prevent losses.
- Powerful marketing tools:
 - + Allowing users to create, execute, and analyze impactful campaigns.
 - + Provides tailored marketing strategies through different channels, convert prospects into leads, leverage social media platforms, while centralizing and managing all event-related needs.

In addition to Confidon, FPT Software also incorporated Microsoft Dynamics 365, helping to leverage Confidon's capabilities and provide our client with:

- Efficient customer support with self-service portals and omnichannel support.
- Effective requests management ensures proper documentation, processing, tracking, approval and communications.
- Comprehensive accounting functions
- Better collaboration among team members, enabling seamless access across devices and operating systems.

FPT Software has contributed remarkable value for the client:

- Expedited process:
 - + Increase Straight Through Processing (STP) by 12% with less than a 1% error rate.
 - + Accelerate adjustment time by 99%, from 20 minutes to approximately 2 seconds.
 - + Reduce Waiting-for-Decision time and turnaround time (TAT).
- Enhanced marketing strategies:
 - + Successfully identified and up-sell/cross-sell 9.2 million customers.
 - + Improve strategic decisions with nearly real-time reporting to visualize data.
 - + Boosted customer satisfaction: 87% of customer enquiries were resolved in the first call.
- Optimized resources allocation:

+ Automate over 58% end-to-end transactions without human intervention.

+ Issued over 95% electronic policies, with all claims digitally paid.

For this category please provide

An essay of up to 625 words describing the nominee's innovative achievements in technology since July 1 2021, **OR** a video of up to five (5) minutes in length illustrating the same.

Optional (but highly recommended), a collection of supporting files and web addresses that you may upload to our server to support your entry and provide more background information to the judges.

Do You Have Supporting Files You Would Like to Upload?

Yes

Audio (Mp3), Documents (PDFs, Word, PowerPoints), Images (PNG, JPG, TIF), and Video (Mp4)

200 MB Max per File

File 1

Download File (https://asiasteveawards.secure-platform.com/file/27524/eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJtZWVpYUlkIjoyNzUyNCwiYWxsbn3dOb3RTaWduZWRVcmwiOiJGYWxzZSIsImInbm9FPT%20Software_Case%20Study_Confidon-Microsoft-D365.pdf)

File 2

Download File (https://asiasteveawards.secure-platform.com/file/27529/eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJtZWVpYUlkIjoyNzUyOSwiYWxsbn3dOb3RTaWduZWRVcmwiOiJGYWxzZSIsImInbm9HD_Y2f2xxZy1VM-Y3rpqB0?APAC%20Stevie%20Awards%202024%20-%20Confidon%20%281%29.docx)

File 3

No File Uploaded

File 4

No File Uploaded

File 5

No File Uploaded

File 6

No File Uploaded

File 7

No File Uploaded

File 8

No File Uploaded

File 9

No File Uploaded

File 10

No File Uploaded

Do You Have Website URLs you would like to link to

Yes

URL 1

https://www.youtube.com/watch?v=lkZWvr4k_zs&list=PLgtDNa2i3VzgMxutSHPmpNGiftTMG2c_c&index=20&ab_channel=FPTSoftware (https://www.youtube.com/watch?v=lkZWvr4k_zs&list=PLgtDNa2i3VzgMxutSHPmpNGiftTMG2c_c&index=20&ab_channel=FPTSoftware)

URL 2

URL 3

URL 4

URL 5

URL 6

URL 7

URL 8

URL 9

URL 10

By your submission of this entry to The Stevie Awards you verify that you have read and agree to abide by the regulations, terms and conditions of the competition (<http://asia.stevieawards.com/rules-and-terms-conditions-competition>).

Terms and Conditions

I Agree