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# NEW BUSINESS AND UNDERWRITING SYSTEMS: GLOBAL LIFE INSURANCE EDITION

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## 2024 SolutionScape, Powered by VendorMatch

### Abstract

As insurers competed for business during the pandemic, they looked for ways to simplify their application process and offer more products with efficient and customer friendly underwriting processes. Automated underwriting became a key part of these changes. Each region experienced their own challenges, but all saw the need for new technologies to improve their new business underwriting processes. Today insurers are looking to build digitally enabled and data augmented purchasing journeys.

While agents and brokers are still important, penetration of the direct-marketing/aggregator channel in the European and Asian markets is growing. This channel increasingly drives how life insurance is sold and underwritten across the globe. Insurers are looking for a superior front-end customer experiences because customers to meet customer expectations. Straight-through processing (STP) is the goal for insurers in Europe, Asia Pacific, and Latin America as they streamline the underwriting processes, reduce turnaround times, and enhance customer experience.

It is against this backdrop that Celent evaluated the solutions in the market. This report profiles many of the new business and underwriting systems available in EMEA, APAC and LATAM today. These systems may offer a suite of tools such as a rules driven eApplication, an underwriting rule engine, and an underwriting workbench. Some include case management capabilities.

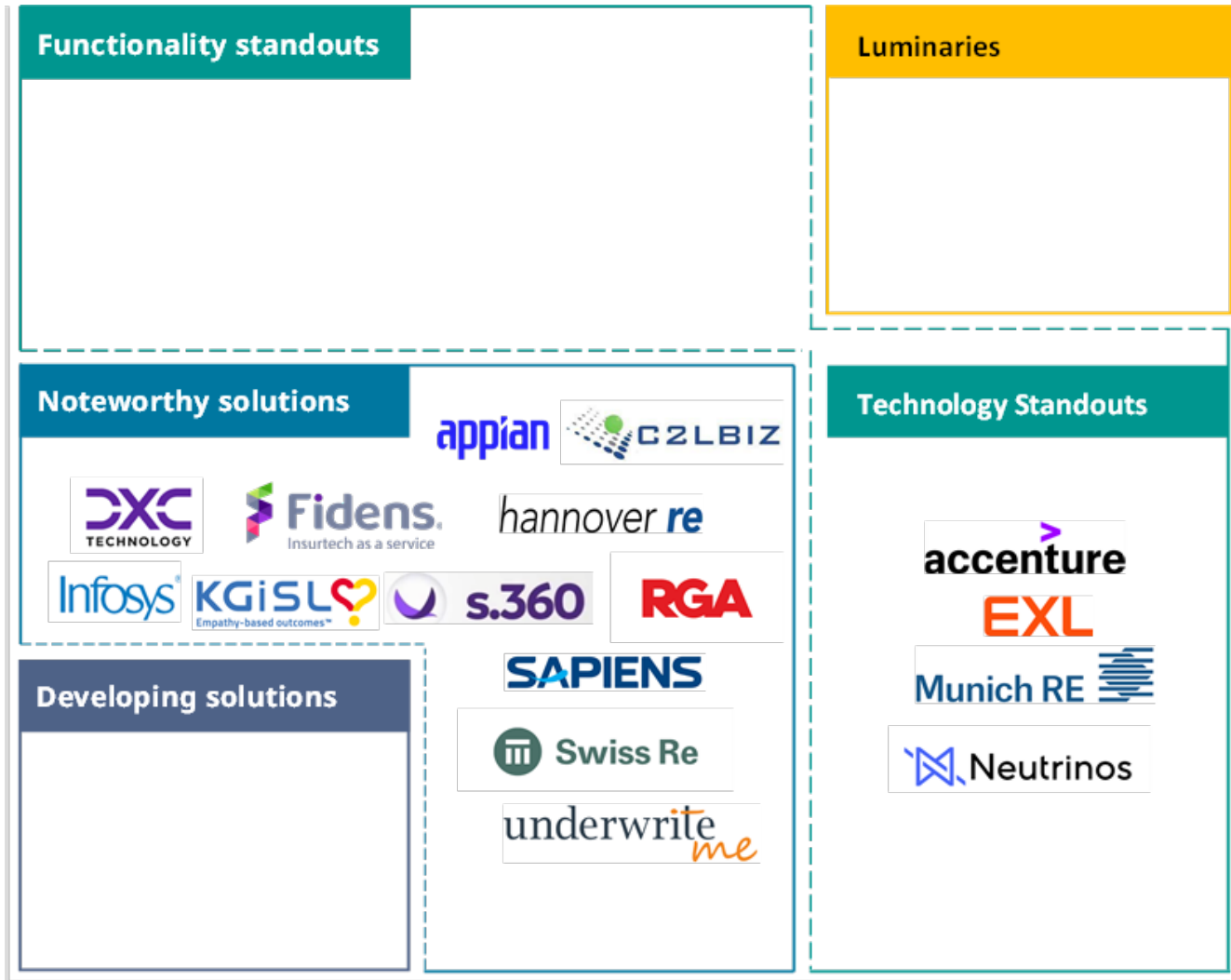
In addition to this report, a companion report that in the past had been rolled into this report is being released. [So You Want to Buy A New Business and Underwriting System](#) outlines the latest developments in functional and technical capabilities in new business and underwriting systems. It also includes an explanation of the tools and components included used by insurers to meet their underwriting and regulatory requirements in the different regions.

These reports together should help insurers define their new business and underwriting systems requirements and, where appropriate, create a shortlist of vendors for evaluation. Expanded new business and underwriting functionality and improved technology mean that insurers continue to have a wide set of systems and vendors to consider when looking for a solution to fit their needs. Insurers are encouraged to contact the authors of this report through analyst access to learn more about the vendors and solutions.

### The Celent Technical Capability Matrix

Celent ranks vendors using a Technical Capability Matrix. We've placed each solution into one of five categories based on the sophistication and breadth of its technology and functionality (i.e., plotting the A and B dimensions). Solutions are not ranked within the assigned category; they are listed alphabetically.

Figure 1: Celent Technical Capability Matrix



Source: Celent

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