

American financial services provider transforms business applications with Pega

HCLTech modernizes application signing and preservation of documents by turning digital using Pega

The client is a US-based financial services holding company that provides life insurances, annuities, and supplemental health insurance products to its customers. In a bid to keep up with next-gen business practices and stay compliant with regulations, the client had to adopt digitalization of the document signing and preservation process. They onboarded HCLTech to upgrade their existing systems to Pega and induce efficiency in the agent commission statements cycle.

The Objective

Establish e-signature transactions, and automate agent commission statement generation

Due to the compliance mandates, switching to digital front-office and back-office processes was imperative for the client. The goal was to make electronic signing easily accessible for the policyholders. Another objective was automating the generation of agent commission statements. Manually

generating agent commission statements was a complex and effort-intensive process requiring 10-12 hours daily with six different processes. This also led to human errors. With HCLTech, the client wanted to achieve these goals and transition to a next-gen business platform.

The Challenge:

Requirement for a well-calculated and precise transformation effort

Migrating from the older AWD platform to Pega was a major challenge as it needed to be handled within the stipulated time, and without any compromise in quality. Such a major change requires utmost caution and a radical shift in processes for the staff who are used to doing things a certain way for a long time.

Another big part of switching documentation to digital is the validity of authorization. It

can be tricky to have a digital process appear just as safe as an in-person paper transaction without extra safety measures. Moreover, manual agent commission statements were leading to errors and required many man-hours. This was indirectly leading to poor customer experience, and the processes needed to be streamlined further.



The Solution:

Migration to Pega for streamlined and efficient processes

As a preliminary step, HCLTech moved the client from AWD to Pega making e-signature transactions possible in the contact center application. This also bolstered dynamic content authoring and pdf generation. To make the verification more legitimate, multifactor authentication was put in effect using docusign, which also allowed for personalization with branding changes. Consumer consent was now captured during the signing process digitally with an accept/decline prompt. After the signing process was completed, the signed document and certificate of completion was automatically retrieved and archived through Filenet.

With more automated processes in place, many other advantages would be revealed. Such as, the "surrender policy case"

workflow, which was automated to update the downstream system significantly. Payment issuance was now handled by Pega bots, and processes like error logging mechanism and auto retry for failed transactions were handled automatically. On the other hand, agent commission statement cycles were handled by bots. This helped in pulling data and interpreting it accurately from different applications, which connect back to Pega cases for review. Dynamic case creation gave a streamlined workflow for more efficient accounting. Other automated processes include the robot manager that could run, start, stop, and schedule the work queue, an error logging mechanism, and automatic email triggers for successful runs.

The Impact:

Service upgrade leading to better customer experience

Migrating to Pega directly fostered a more automated and digitally secure workflow. Customer satisfaction saw great improvements with an enhanced customer signing experience. Customers could now engage in the process from anywhere in the world, through any device of their choice, with the transactions finishing in a few seconds instead of multiple days. These processes, which are compliant with UETA, ESIGN, PCI DSS and HIPAA, standardized the

approach of preserving signed documents. Many man-hours are now saved due to the automation of agent commission statement generation processes. This freed up four former FTEs who were repurposed toward more value-added work. Implementing RPA led to a staggering 95% accuracy by eliminating human errors. Overall digital transformation with process automation allowed the company to achieve more with less human effort and increased efficiency.