



Compete in a Commoditized Market

Create an advantage by strategically managing information and processes

Improving operational efficiency, increasing customer satisfaction ratings and delivering profitable growth give insurers a competitive advantage in an otherwise commoditized market.

While some insurers continue to rely on scan-store-retrieve methods that have since become outdated, others have embraced innovative information and process management strategies, like enterprise content management (ECM). Doing so has fundamentally changed the way these insurers do business.

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OnBase®
by Hyland

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1 INCREASING ACCESS TO INFORMATION IMPROVES PRODUCTIVITY

Digitizing content improves the way employees interact with information. But managing that information with an ECM solution offers insurers the technology and tools they need to increase communication and collaboration among staff and across departments, whether on-site or off. The way staff access the information they need either improves or impedes their productivity.

Using ECM to capture, automatically classify and securely store all of their documents and data electronically, insurers make information easy to find and immediately available. Employees access the materials they need from the screens of their familiar claims processing or policy admin systems. That means those insurers spend less time locating documents and realize greater efficiency and responsiveness than their competitors.

Mobile solutions have become essential to an insurer's daily operation. Instant access to information is especially convenient for field workers. A strong ECM solution offers advanced capture capabilities so that staff in the field can upload and classify critical business information into the solution while still off site. Making information available sooner to the underwriters, policy administrators and adjusters working back in the office helps them make business decisions faster than the competition.

2 AUTOMATING PROCESSES EXPEDITES DECISION-MAKING

Efficiencies improve even more with ECM process management tools. Business rules automatically generate standard legal correspondence or alert users that required information is missing from a claim or new business application. By offloading such structured and repetitive steps to an automated workflow, insurers reallocate valuable staff resources to more critical business tasks.

Like other entities, insurers must manage processes involving employees with various levels of authority. For instance, typically high-dollar or complex claims often require sign-off before being approved. With authority levels and approval requirements assigned by claims managers, ECM ensures that internal controls are maintained throughout the process by automatically routing claims to adjusters with the appropriate level of authority.

ECM offers reporting capabilities, detailed audit trails and visibility into processes, mitigating compliance risks and providing consistency. The increased process visibility offers insurers the ability to manage the non-linear trajectory claims processes often take. With the ability to influence each claim individually, adjusters assess and create tasks in real time, guiding a case through to resolution.

3 OPERATIONAL EFFICIENCY CREATES OPPORTUNITIES FOR SUPERIOR SERVICE

While today's customer expectations are constantly evolving, responsiveness remains one of the steadfast factors contributing to customer satisfaction. With greater control over their information and processes, insurers can be more responsive to customer needs than their competitors.

ECM provides insurers on-demand, shared access to business information 24/7. The automated processing capabilities ECM offers afford insurers straight-through processing for certain low-cost claims. Improved access to information and expedited processing allows staff to reclaim the time they would have spent searching for documents or processing lower-value claims. Now, that time may be spent evaluating risk to strengthen claims and underwriting decisions or proactively addressing a customer's needs, while a competitor is still sending those lower-value claims through clunky approval processes.

ECM provides increased process visibility, so staff can be more responsive to customer questions. With a mouse-click, they immediately see where a claim is in the process, as well as what action or information is needed to expedite decisions and gain results. Email reminders keep claims routing through the appropriate processes and people, eliminating bottlenecks. Insurers achieve these elevated levels of responsiveness without increasing headcount. By implementing strong information and process management technologies, they also reduce costs and improve the overall quality of business processes.

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