Competitive differentiation through innovation

Effectively managing information drives profitability, transforms customer experience.

Information is at the core of every insurance process and, for many years, insurance companies have been focused solely on managing the data they need to make underwriting decisions. However, by concentrating only on data management, insurers have neglected to evolve their business processes. Manual, labor–intensive processes persist, preventing insurers from making business decisions quickly and reducing their overall competitiveness.

For insurance organizations, manual processes:
· Increase the costs of doing business
· Decrease staff productivity
· Extend processing times
· Make compliance with industry regulations tedious and inconsistent

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1 IMPROVE ACCESS TO INFORMATION WHILE OPTIMIZING PROCESSES

Enterprise content management (ECM) solutions improve the way organizations manage both their data and their processes. With document and business process management technologies, ECM solutions integrate with core applications, like an insurer's claims or policy administration system, and utilize workflow and other collaboration tools to automate predictable, repeatable business processes. As a result, underwriters and adjusters off-load low-value, time-intensive tasks like data entry and focus instead on more meaningful, high-value tasks such as evaluating new business. ECM provides a competitive differentiator to insurance companies, managed general agents and third-party administrators.

ECM automates insurance processes to:
· Reduce operating costs
· Improve productivity levels
· Diminish handling time
· Improve internal controls and decrease compliance risks
· Elevate customer service levels

For insurers, documents – paper or electronic – drive business processes. With manual, paper-based processes, information is stored in multiple places and difficult to locate. ECM digitally captures a variety of file formats and stores the information in a single, electronic repository. Multiple parties have instant and simultaneous access to a variety of information in one electronic customer record. ECM gives staff fingertip access to information, from insurance applications to supporting underwriting information, claims data or other documentation, which helps insurers increase their responsiveness.

2 IMPROVE CUSTOMER SERVICE AND UNDERWRITE BETTER BUSINESS FASTER

As customer service is often the primary differentiator in today's competitive insurance market, responsiveness is essential. First-call resolution for customer and agent issues provides an opportunity for insurers to deliver superior customer service. Because ECM integrates with an insurer's line-of-business applications, customer service representatives retrieve the information necessary to immediately address customer, agent and adjuster requests with a single keystroke or mouse-click without leaving their screens.

Having access to information is crucial when generating profitable business for the company, as well. To make good decisions, underwriters often require information from multiple systems and diverse sources, and in a variety of document formats. With ECM, underwriters conveniently access diverse business-critical information from a single interface. This increased efficiency allows underwriters to provide more accurate assessments and make faster decisions with less time and effort while reducing risks associated with customer service level agreements. Insurers issue policies faster and with less error. And with productivity gains averaging 15 to 20 percent, insurers also experience a significant return on their investment.

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3 **EXPEDITE CLAIMS HANDLING BY AUTOMATING REPEATABLE TASKS**

Success in today's claims handling requires instantaneous access to information for adjusters, too, as well as the ability to extend information and communications easily to claimants and third-party service providers. Insurers who leverage ECM technologies tightly coupled with claims systems achieve a valuable combination of visibility, intelligence and customer care experiences to drive claims excellence. Better insights into claims operations, more productive adjusters and improved communications to third-party relationships provide improved decision times, reduced loss adjustment expenses and increased customer satisfaction.

Beyond the advantages offered by its integration capabilities and its central electronic repository, ECM extends insurers a number of management tools to automate processes. Streamlining predictable, repeatable tasks decreases operational costs by reducing bottlenecks and increasing efficiency. Workflow tools also increase internal controls to ensure staff members complete tasks according to compliance requirements, creating consistency across the company.

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