OpenText™ Exstream for Insurance Claims Process Modernization

Speed settlements and reduce labor costs

New Challenges

Today's insurance companies face a variety of challenges, including rising customer expectations, market consolidation, changing demographics, and heightened competition. Claims modernization has become a key point of competitive differentiation for insurers. Claims is a highly active area for improvement and systems replacement, driven by the need to improve service levels, analytical insights, and regulatory compliance. However, if your business is like most, the varied processes that produce claims communications are not optimized and do not take full advantage of your enterprise systems, customer data, or digital delivery capabilities. Therefore, it becomes imperative that claims processes are efficient at producing clear, accurate, and timely customer communications to support the digitally connected consumers.

Poor Customer Experience

As new technology drives new ways to stay engaged and connected, insurers are increasingly discovering the importance of producing customer correspondence through new channels—such as email, the web, fax, and SMS. Most legacy systems, however, are tied to old processes and do not easily support these channels. As a result, communication suffers among adjusters, customers, and suppliers, which can cause lengthy claims settlement-to-close.

For many policyholders, filing a claim is one of the most stressful times of their lives and how the claims process goes will shape their perception of your company. They expect a quick and easy claim approval or denial and to understand next steps for resolution, facilitated by clear and easy to understand communications in the delivery channel or format they prefer.

A negative experience due to delayed settlement and payment can lead to lost customers. In fact, Gartner studies show that satisfying and retaining an existing customer costs insurance carriers five to seven times less than capturing a new customer.

High Labor Costs

End user processes around claims correspondence are mired in inefficiencies. Adjusters spend approximately 10 to 15 minutes per document re-keying, copying, and pasting information, and then resolving formatting problems. At each point in this process, the user can expose your business to both branding inconsistencies and regulatory compliance risks.

BENEFITS

- *Avoid repeated manual data-entry tasks that lead to delays, costs, errors, and risks*
- *Accelerate time-to-settlement by creating claims communications faster*
- *Replace slow and expensive paper-based workflows with automated intelligent processes*
- *Deliver claims communications through customer-preferred channels*
- *Easily satisfy compliance requirements*

Slow Claims Processing Time

Administrative activities with paper-based workflows consume a large percentage—up to 45 percent—of a claims adjuster's time.[1] A claims resolution can be drawn out for days or weeks as adjusters request and wait for information or authorized release signatures, draft reminder notifications and track claim status.

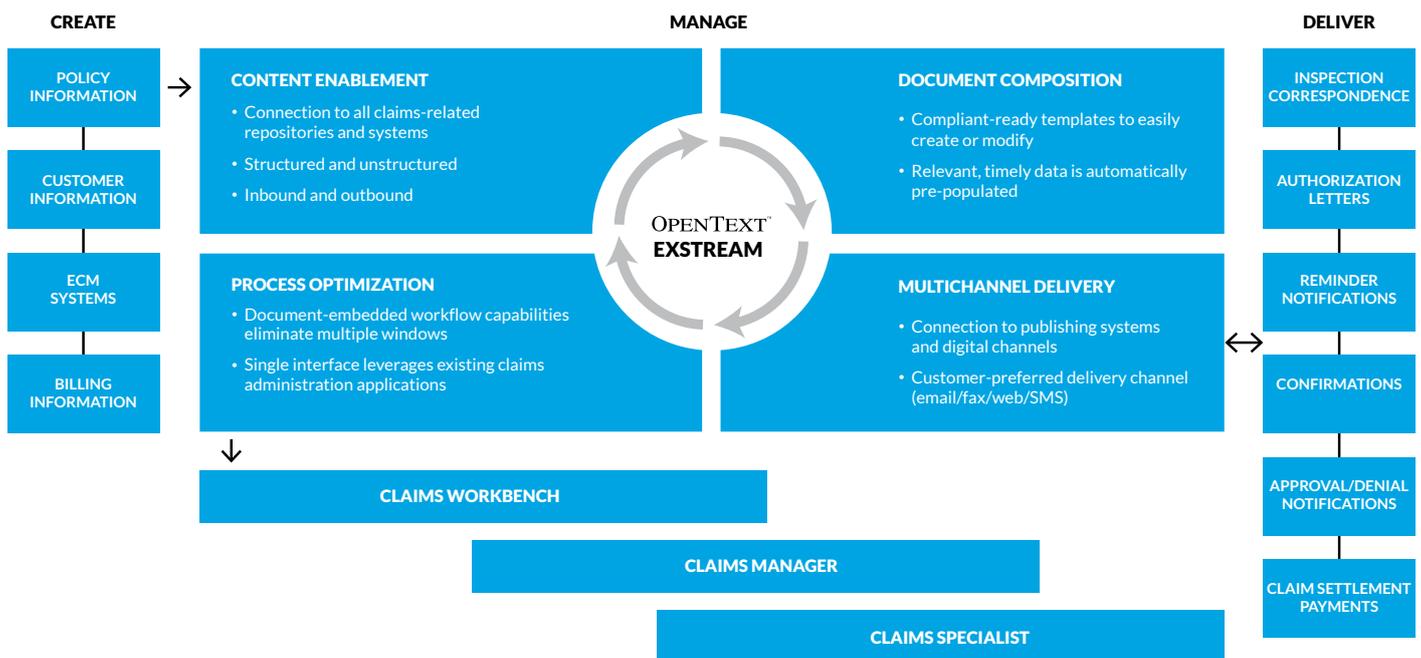## Complex Systems and Processes

IT departments manage many document templates to support claims correspondence. These templates may be spread across the entire business and are expensive and time-consuming to create and maintain. Modifications are frequent, and applying branding, regional, and regulatory changes is a huge headache for IT. The process often breaks down, resulting in system outages, long project cycles, and a slow time to market.

Save Time and Expense

Exstream integrates with your existing claims management ecosystem. It streamlines the claims communication process—from notification to settlement—and automates the creation, workflow, and delivery of claims documents. You can save time, reduce labor costs, and increase customer satisfaction.

"Exstream performs wonderfully on every level. It is saving us money, reducing our print output, and improving the way in which we communicate with our customers."

GRAHAM MEASURES,
COMMUNICATIONS MANAGER, AVIVA

CREATE

MANAGE

DELIVER

POLICY INFORMATION

CONTENT ENABLEMENT
- Connection to all claims-related repositories and systems
- Structured and unstructured
- Inbound and outbound

DOCUMENT COMPOSITION
- Compliant-ready templates to easily create or modify
- Relevant, timely data is automatically pre-populated

INSPECTION CORRESPONDENCE

CUSTOMER INFORMATION

OPENTEXT™ EXSTREAM

AUTHORIZATION LETTERS

ECM SYSTEMS

PROCESS OPTIMIZATION
- Document-embedded workflow capabilities eliminate multiple windows
- Single interface leverages existing claims administration applications

MULTICHANNEL DELIVERY
- Connection to publishing systems and digital channels
- Customer-preferred delivery channel (email/fax/web/SMS)

REMINDER NOTIFICATIONS

BILLING INFORMATION

CONFIRMATIONS

CLAIMS WORKBENCH

APPROVAL/DENIAL NOTIFICATIONS

CLAIMS MANAGER

CLAIMS SPECIALIST

CLAIM SETTLEMENT PAYMENTS

Deliver More With Less

Exstream can connect to virtually all claims management systems and content. Manage the claims communications life cycle, for faster client servicing and administration savings:

- Automate loss intake across channels
- Digitize supplemental inbound documents
- Trigger claims and status notifications based on workflow and data intelligence
- Accelerate timeliness and responsiveness with digital signatures

Optimize The Customer Experience

- Make it easy for customers to file a claim
- Provide communications in plain language about what to do if/when they need to file a claim
- Create a customer-preferred delivery experience—such as direct mail, email, web, SMS, and e-signatures
- Improve retention rates with faster and easier claim settlements and payments

Reduce Claims Labor Costs By Up To 25 Percent

- Increase adjuster productivity by automatically importing up-to-date customer and regulatory data

- Increase compliance by reducing manual and paper-based workflows

- Decrease administrative tasks by integrating production and archiving

Increase IT Flexibility

- Consolidate to reduce the number of templates by up to 50 percent[2]

- Facilitate faster changes and reduce configuration and maintenance efforts with a centralized template library with pre-approved compliant language

OpenText has developed and implemented customer communications solutions in hundreds of Fortune 500 enterprises around the world.

OpenText also offers a wide range of training, consulting, and technical support services to maximize your investment in our products. Our insurance industry assessment analyzes business-critical processes, systems and tools, and provides savings opportunities and a solution roadmap tailored to meet your specific needs.

Contact Us

Find out how we have changed the way our customers do business. For more information about our customer communication management solution, visit

http://engage.opentext.com/products/exstream
www.opentext.com/exstream16

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1 Forte, Stephen. "Retaining Customers Through Better Claims Management for P&C Insurers." Gartner, September 20, 2007.
2 HP internal data source.

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