OpenText in Insurance: New Business/Underwriting and Claims Solution

Increase Efficiency, Improve Business Performance, Capture Growth Opportunities

What can ensure your company’s growth and competitive advantage? The faster your firm writes policies, and the better you serve your customers and agents, the more successful you will be. In today’s market, you have an unprecedented opportunity to move ahead of the competition. To do this, forward thinking carriers are focusing on solutions for New Business, Underwriting and Claims that can reduce costs, increase efficiencies, mitigate risks and gain customer trust. These solutions are based on OpenText™ Process Suite 16, a business process management platform that delivers strong case management capabilities.

Bring More Business in the Door and Underwrite it Faster

OpenText Process Suite 16 provides New Business/Underwriting and Claims Solutions that automate paper and process to deliver the productivity gains to defend and improve your market position.

The Solution:
• Delivers consistent and accurate capture and processing of applications, whether received on paper, online, or through a call center.
• Automates one-and-done processing of new business applications.
• Implements electronic forms, electronic signatures and electronic delivery.
• Incorporates business policies that automate service-level commitment and sales priorities.
• Supports effective development of new sales channels.

SOLUTION SUMMARY

• OpenText™ Process Suite delivers consistent and accurate capture and processing of applications, whether received on paper, online, or through a call center.
• The solution implements electronic forms, electronic signatures and electronic delivery and incorporates business policies that automate service-level commitment and sales priorities. It also provides a complete view of a customer - their source documents, third-party information, accounts profile and application status.
• By changing the way work gets done, OpenText Process Suite 16 can cut deployment time by 50 percent and achieve 40 percent greater productivity, improving business performance while reducing operational costs. As a result, organizations can meet business performance goals and exceed the service expectations of customers.
SOLUTION OVERVIEW | OPENTEXT IN INSURANCE: NEW BUSINESS/
UNDERWRITING AND CLAIMS SOLUTION

• Ensures correct entry of customer information and compliance
to information deadlines
• Provides a complete view of a customer - their source
documents, third-party information, accounts profile and
application status, and leverages their relationships
• Allows customer questions and requests to be satisfied
immediately, independent of channel
• Assures information access confidentiality based
on customer attributes, user role and security privileges

Increase Capacity without Increasing Personnel
With OpenText Process Suite 16 case management capabilities,
the solution reduces policy time-to-issue and improves productivity
for the case worker and underwriter in managing new applications.
The solution is designed to address the challenges of NIGO
(not in good order, thus rejected) applications, reducing manual
intervention and error resolution costs in the new business
process. Applications received "not in good order" cause delays
in issuing and create additional work for everyone involved.

With OpenText Process Suite 16, NIGO applications are not sent
forward until they are complete. The system recognizes when
additional documents are needed, such as a medical report to
complete an application and alerts the case worker. When the
report is ready, the system matches it to the electronic case
file and routes it, along with the application, to the underwriter.
Workflow tasks integrated with related documents assure infor-
mation accuracy throughout the process. From an operational
standpoint, the system ensures that business objectives are met
by design, and that policy and regulatory compliance are reliably
achieved. Users, such as external agents, back-office processors,
application approval participants and supervisors all benefit from
a system that presents the information they need to accomplish
their work.

Change How Your Work Gets Done
Insurance firms can do more than traditional and simple process
automation and go beyond simply focusing on the way work
moves through an organization and making it go faster. Instead,
successful companies are focusing on the people, processes,
documents and collaboration throughout the organization to truly
change how work gets done. OpenText Process Suite 16 provides
each participant unique "views" of the information and capabilities
for their task – improving their experience, as well as the interac-
tion and collaboration between all of the participants in a process.
By changing the way work gets done, OpenText Process Suite
16 solutions can cut deployment time by 50 percent and achieve
40 percent greater productivity, dramatically improving business
performance while reducing operational costs. As a result, or-
ganizations can meet business performance goals and exceed the
service expectations of customers.

About OpenText Process Suite 16
and Case Management
Our emphasis on case management is critical to the way busi-
ness works today. Traditional business process management
focuses on containing and controlling a process. A repetitive
process is easily defined. Case management differs because it
focuses on the data versus the process. The "case" may belong
to a process, it may initiate a process and can exist for 50 years
or more. You can use this data to improve your marketing and
sell more policies based on the deep insight you can obtain from
using a case management system. It leverages the experience of
knowledge workers who can decide to add or delete a process
step to get an insurance application processed quickly avoiding
NIGO and giving you a quicker time to revenue! This flexibility
results in faster responses, which improve customer satisfaction
with agents and clients.

Case management has Persona-based UI’s and puts the
customer at the center of everything. There is a single view via a
Master Folder of:
• The customer
• Policies
• Advisers
• Documents, emails, letters, proposals
• Links to all investors, brokers, fund managers, etc. folders
• Ad hoc tasks
• Checklists
• Case notes
• Discussions
• Audit trails, etc.

Because a process can be defined as you go, case management
uses the same fundamental business process for ALL work types
and business processes for the entire firm. It can provide a more
complete or useful "view" of a customer, history and relationships.
Since people live in a world of relationships that go on for decades,
how do you monetize this? OpenText Process Suite 16 for case
management gives you a way to do this, plus so much more, to
improve efficiency, reduce costs and improve customer service.

OpenText Process Suite 16 now features integrated dashboards,
testable reports and greater analytics depth with a pathway
to predictive analytics via OpenText™ Information Hub and
OpenText™ Big Data Analytics. Additionally our OpenText™
Process Suite provides flexibility to manage cases or processes
from a single platform.

About OpenText
OpenText has more than 3,000 customers and 20 years of
experience. We are a well-known provider of business process
management and case management software to Insurance
companies around the globe.