Symetra

Industry

Financial Services

Customer

SYMETRA
FINANCIAL

Challenge

With its paper-based system, Symetra had to hire four people for every 100 additional applications it received. The company's staff had to physically move paper throughout the organization - file it, track its location, and retrieve it when requested.

Solution

Process360 has streamlined Symetra's processes by eliminating the paper and automatically routing electronic documents to their staff and outside vendors. The Life and Investment group realized a 67% increase in work capacity without adding additional staff.

Benefits & Results

Internal processing time has been reduced to 4 days, Symetra has handled a 67% increase in applications with no staff increase, document can be retrieved in seconds in response to customer questions, and Symetra has developed an entirely new sales channel by marketing its term life policies through several large financial institutions.

Overview

Symetra Financial is a group of affiliated insurance and financial services companies. The company has approximately 2m customers, 1,200 employees, & more than $21b in GAAP assets.

They work in partnership with over 20,000 agents/advisors providing annuities, life insurance, group employee benefits, & retirement plans throughout the US.

Challenges

With its paper-based system, Symetra had to hire four people for every 100 additional applications it received. The company's staff had to physically move paper throughout the organization - file it, track its location, and retrieve it when requested.

Solution

With OpenText, Symetra Life & Investments found the functionality, performance, intelligence and flexibility they were looking for in a business process management solution. "We looked at a number of solutions on the market, but OpenText had the capabilities we most needed," said Marilee Rautenberg, Project Manager for Symetra.

"Primarily, we needed the flexibility to handle multiple types of workflows and automate processes. We were looking for a product that could make intelligent decisions."

Increased productivity provided by their OpenText solution has enabled Symetra to handle many more applications and, thus, grow its business with no increase in staff . "In the time since we first implemented the OpenText system, we've been able to absorb staff attrition of 14.5 percent," said Rautenberg. "In addition, our case managers have each increased the number of cases they can handle by 30 percent and underwriters have increased their capacity by 20 percent."

We receive between 600 and 900 applications every week, so it was critical that we have a way to automate the processing of those applications," says Rautenberg. "Each application can contain anywhere from 10 to over 100 pages, depending on the complexity of the package. The OpenText solution enables us to manage this huge volume of information very efficiently. In fact, with OpenText, we're processing far more work in less time and with fewer people compared to our old manual paper process."

Symetra has also seen improvements from a customer service perspective. "Case folders can be retrieved in a matter of seconds," says Rautenberg. "So, if an agent calls with a question or an issue, we can usually provide an answer right away. We can see the status of a file, look at the documents, review any of the reports, all while the agent is on the

phone. It used to be that we'd have to hunt down the file, which could take anywhere from an hour to the better part of a day, then call the agent back. Now, most questions can be answered in several seconds."

Another key element of the installation was the quick implementation cycle. Despite extensive system integration, the implementation cycle only took nine months.

"The installation required integration with our mainframe, three outside vendors, our email system, and desktop applications. From concept to implementation, the process was fast and efficient. We went from all paper processes to all electronic very quickly. Now, we couldn't live without it," she said.

Results

Symetra reports that internal processing time has been reduced by four days. The company has been able to handle a 67 percent increase in applications without increasing staff. For improved service, documents can be retrieved in a matter of seconds in response to customer questions. Also, the company was able to engage an entire new sales channel by marketing its term life policies through several large financial institutions without increasing staff.

Symetra Life & Investments is a top 40 life insurance company offering a wide range of insurance and investment products, including individual life insurance, group life and disability programs, annuities, and retirement plans.

Over the years, Symetra has posted a record of steady growth, thanks in large part to the company's commitment to serving its customers and agents with the highest levels of quality and efficiency. To support this effort, Symetra has a long history of investing in innovation, both in the company's insurance products as well as in its IT systems.

Case in point: implementation of a sophisticated Business Process Management (BPM) solution from OpenText. Symetra has created multiple automated business processes to support its many products, and the OpenText system routes the application case folders to the appropriate unit based on business rules for the product type. Built-in intelligence in the system also determines if additional outside information is needed to complete the application and automatically recommends the appropriate service.

Prior to implementing OpenText BPM Suite, Symetra was hiring four people for every 100 additional applications that came in the door. Staff was required just to physically move paper throughout the organization — file it, track its location, and retrieve it when requested. Whenever outside information, such as medical reports or financial statements, were required, paper processes required additional manual labor and costly overnight shipping services.

Today, with OpenText, all that has changed. "The system will recognize if we need to get a medical report and suggest the requirement," explains Rautenberg.

"When the report is ready, our system automatically picks it up from the vendor's site, matches it to the electronic file and routes it, along with the application, to the underwriter. We don't send anything to the underwriter until we have a complete package —it eliminates any time wasted looking through something that is incomplete to begin with. The underwriter may determine that still more information is needed and can place that order directly through the system.

Again, when the report is ready, it is automatically matched to the appropriate folder and the underwriter is notified of a status change. With OpenText, we've been able to improve productivity significantly."

"Although we can't control the amount of time it takes to get a response from outside vendors, we've been able to reduce our internal processing time by four days. Speed is very important because of the competitive nature of our business. So the faster we can issue a policy, the stronger advantage we have over our competitors."

Another significant benefit of the OpenText system was the ability to engage an entire new sales channel by marketing its term life policies through several large financial institutions - again without adding staff.

"This has resulted in substantial new business for us, with several hundred applications a week from the channel. By implementing a new workflow, we were able to respond to this volume without needing to add eight to 10 new people," Rautenberg said. " The OpenText solution has not only met our requirements; it has far exceeded our expectations."

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