Industry Brief: Insurance

Enhance Productivity and Customer Service

Insurance is the fifth largest industry in the U.S., consisting mainly of insurance carriers or agencies that provide protection against financial losses resulting from a variety of perils. It generated almost $1.4 trillion in revenues in 2002, according to Forrester Research. The U.S. Department of Labor says today's insurance agencies leverage computers and direct links to information databases for rapid communications and enhanced productivity.

The Insurance Market

The abilities to improve service quality, enhance employee efficiency, reduce document management costs and tighten information security are top priorities for insurers. Technology that aids them in maintaining a secure, yet accessible records management system and accelerating business processes is highly valuable. Insurers invest in Digitech Systems' Enterprise Content Management (ECM) technology because it enables them to:

- Enhance productivity for improved customer service.

- Standardize processes and automate systems to save money and time.

- Improve security for information reliability.

> *Forrester Research studies show the highest IT priority in the insurance industry will be efficiency. … Underpinning these changes will continue to be a drive toward the internal integration of systems, usage of services firms for transformation and a greater focus on process standardization.*

ECM Improves Productivity and Customer Service

Insurance companies must manage various, paper-based procedures, and sometimes handle thousands of claims in a single day. Processing insurance applications and claims can require multiple handoffs and may take weeks to complete. ImageSilo®, the on-demand ECM service, and PaperVision® Enterprise, the on-premise ECM product suite, can help insurers manage and accelerate processes for improved employee productivity and customer service.

- A centralized information system enables insurance carriers to instantly retrieve all documents related to a policy or claim, which allows them to service their customers while they are still on the phone.

- Point-and-click integration links the ECM system with existing applications and insurance databases to speed up existing processes for sales agents and adjusters.

- Email management maintains a historical record of all messages and enables agents to verify communications with clients and providers.

- On-demand ECM can allow customers with system login privileges to securely access their own account and billing information online.

Automated Systems Save Money and Time

Creating uniform systems and developing voluntary standards are growing industry trends that assist companies in standardizing practices to reduce costs and improve efficiency. Digitech Systems ECM technology offers cost-effective systems that help companies control and automate processes for consistent document management.

- Capture and indexing capabilities require fewer manual processes to convert paper or handwritten documents into searchable images.

- Workflow automatically routes policies and claim forms through customized procedural steps, allowing managers to streamline operations and monitor work progress or claim status.

- Email messages can initiate a workflow process to reduce delays and quickly turn email attachments into action items.

- As an outsourced service, on-demand ECM does not require expensive storage hardware, consume capital resources or burden IT personnel.

"We love the PaperVision Enterprise system. It is easy to use and has drastically simplified our record-keeping policies and practices. We don't spend time on file maintenance anymore. The system does it all, while allowing us to focus on our customers and grow our business."

\- Keith Oufnac, Director of Information Systems, Eustis Insurance

Information Security Improves Privacy and Control

Information security is a top concern in the insurance industry. Priorities for managers include maintaining the security of customers' sensitive information and ensuring information availability. Digitech Systems provides solutions that safeguard information, assure information accessibility and enable managers to securely share documents with agents.

- Configurable security policies control document access and restrict agents' abilities to view, change and share documents.

- Redaction hides sensitive information within a policy or claim to maintain customer confidentiality while making documents available for use.

- 256-bit AES data encryption can occur both during transmission and when stored, so insurance documents remain secure throughout the entire process.

- Extensive audit trails track policy history, system activity and information disclosures.

Key Features

- A centralized information system allows carriers to quickly search and retrieve all documents related to a policy.
- Workflow automatically routes policies and claims through customized procedural steps.
- Configurable security policies control document access and restrict agents' abilities to view, change and share documents.