IBM `Information Management` software

Focusing on the Bottom Line

IBM Enterprise Content Management Solutions for Insurance

Today's insurance carriers are focused on improving the profitability of their operations whether by reducing costs or increasing premium revenues. Insurance is a people, process- and content-centric business. The challenge for most insurance companies is to transform and streamline complex core business processes while using content to efficiently and effectively drive their business processes. Insurance carriers must offset a market where insurance is increasingly becoming viewed as a commodity and differentiate their products and services through technological innovation as ways to garner market share.

The amount of content and information that each insurance carrier must manage continues to grow on a daily basis, considering that each application and claim is usually accompanied by some form of supporting documentation. For insurance companies, it is a daily struggle to merely gain control over all this content and information. Without an approach of creating value out of content and process rather than just merely managing it, insurance carriers cannot maximize the available

profit potential and gain a sustained competitive advantage. These carriers may also incur the wrath of dissatisfied individuals, whether they are the insured, the agents, the brokers and/or providers, if these carriers fail to meet service level agreements or are in violation of state mandated processing timeframes for resolving underwriting and claims. It is the insurance market leaders who understand how to leverage their content and processes to help them achieve higher profit potential.

Managing to compliance is a complicated endeavor and touches all areas of an insurance carrier because executives must ensure that all employees comply with federal and state laws and regulations. Implementing an automated approach to compliance and records

retention helps maintain the integrity of content used to make decisions, prevent the premature destruction of critical records, eliminate end-user participation and more importantly, enforce compliance guidelines consistently across the carrier's organization.

Insurance carriers can grow premium revenue by acquiring new customers through the introduction of new products, the development of new channels, or a concerted marketing approach for expansion in new geographies. By producing value out of content and process, insurance carriers can achieve further growth by identifying those customers who represent good risks and offer opportunities for cross-selling additional lines of business within the carrier's product portfolio.

To address these challenges, insurance executives are adopting an enterprise view rather than a singular focus such as by line of business, processing center or geographic location. This enterprise view of the business enables executives to maximize the value and the use of their content and process, including legacy information, to achieve the next level of growth for the company.

The Answer: IBM Enterprise Content Management

Insurance carriers can address these challenges by implementing a flexible platform upon which they can deploy a variety of best practices for competitive differentiation such as leveraging information, streamlining processes, making better decisions and ensuring compliance. IBM ECM improves workforce effectiveness by enabling carriers to transform their business processes, access and manage all forms of content, secure and control information related to compliance needs, and optimize the carrier's infrastructure to deliver content anywhere and at anytime. IBM ECM software solutions are installed at 24 of the top 25 insurance companies, making it the leading ECM provider in the industry.

IBM ECM Solutions

In Underwriting: IBM ECM empowers agents and customers to submit new applications and any required documentation directly to underwriters via the Web. By using this approach, carriers have reduced applications processing cycle times by up to 45 percent and also significantly decreased response times to customer service inquiries.

In Policy Administration: IBM ECM provides an automated process to access customer documents and provide information in a timely manner to agents, brokers and customers. Both the quality and speed of service is improved while operational costs are reduced.

In Claims Processing: IBM ECM allows for the creation of a paperless claims environment with the ability to capture and distribute images across multiple regional centers, supporting the development of straight-through processing with exceptions distributed to regional offices. This paperless claims environment results in improved productivity with claims processed in a shorter period of time, and with reduced administrative costs per claim.

Better Decisions, Faster

The ability to make better decisions faster is a real competitive advantage provided by IBM ECM solutions. IBM ECM solutions enable line-of-business managers to quickly deploy and modify, as required, the processes to implement best practices. In the relentless quest for increased efficiency and profitability, organizations strive to incorporate more and more relevant information into their business processes in order to make the right decision at the right time. Carriers want to enable their employees to search, retrieve and review information in context to limit the exception handling and manual processing of applications and/or claims. IBM ECM solutions can scale to support millions of transactions and thousands of users around the world while empowering companies to quickly respond to emerging business opportunities.

With IBM ECM capabilities, insurance carriers can:

- Speed the pace of operations by automating business processes and decisions, increasing the percentage of applications and/or claims handled via a straight-through processing model and also increase the productivity of existing employees while reducing costs.

- Improve the efficiency of the carrier by activating content and streamlining how it is shared, accessed, secured and leveraged across the carrier.

- Ensure content security and access rules in accordance with state and federal government regulations.

- Differentiate through improved customer service, expand customer service offerings, and increase client interaction via self-service capabilities.

- Provide agility to scale and customize enterprise solutions to address new opportunities and meet the changing demands of customers, providers and employees.

- Ensure consistency and control of processes and business information records to conduct business that is both efficient and compliant with market conduct requirements.

- Modernize legacy system environments to optimize new technology investments and transform operations for business value.

As the clear market leader in Enterprise Content Management, IBM's ECM solutions help organizations make better decisions faster by managing content, optimizing business processes and enabling compliance through an integrated information infrastructure. IBM's ECM portfolio delivers a broad set of capabilities and solutions that integrate with existing information systems to help organizations drive greater value from their content to solve today's top business challenges. The world's leading organizations rely on IBM Enterprise Content Management to manage their mission-critical content and processes.

For more information, visit ibm.com/software/data/cm.

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IMS12886-USEN-00