

Transactional Content Management for Insurance Providers

Managing risk, increasing efficiency, and protecting revenue

THE BIG PICTURE

- Streamlines and automates cross-functional business processes
- Simplifies communication with field sales agents
- Boosts cross-sell with targeted customer communication
- Increases customer self-service options
- Ensures compliance with differing state regulatory demands

Business challenge

For many insurance companies, claims processing all too frequently represents a major labor and cost pain point because of the scope of information that needs to be managed. Processing a claim often requires a large number of forms, manual workflow processes, and supporting documents, typically paper files and associated attachments. Unfortunately, the delay that is often associated with taking the time to gather this important information can lead to problems, including poor customer satisfaction or increased incidence of fraud.

Efficient claims processing is important under normal circumstances for both the carrier and the insured, but it becomes increasingly critical during times of high activity resulting from events such as earthquakes, hurricanes, fires, or floods. To manage claims efficiently, insurance providers must integrate business content while leveraging enterprise knowledge assets more efficiently. With an effective solution in place, insurance providers can process claims faster—from the first notice of loss (NOL) to resolution—while reducing errors, fraud, and customer attrition. Ultimately, providers will manage customer relationships better, provide more personalized service, and reduce operating costs.

Managing insurance transactions with transactional content management

Transactional content management (TCM) combines enterprise content management and business process management (BPM) technologies into one solution. It's a solution that's tailor-made for the insurance industry.

Transactional content management solutions are designed to automate the tasks that drive your business. TCM addresses business functions such as claims processing and account opening; but it is also a platform approach that can be applied to other day-to-day transactions, including vendor invoices, partner contracts, or any other manually intensive process that can strain resources.

The goal with TCM is not only to improve how your business manages its transactions, but to increase visibility into processes and provide built-in compliance measures at every step. The result is a single, comprehensive solution that increases productivity, accelerates revenue, and decreases operating costs within virtually every department of your enterprise.

EMC Documentum: Uniting content, process, and compliance

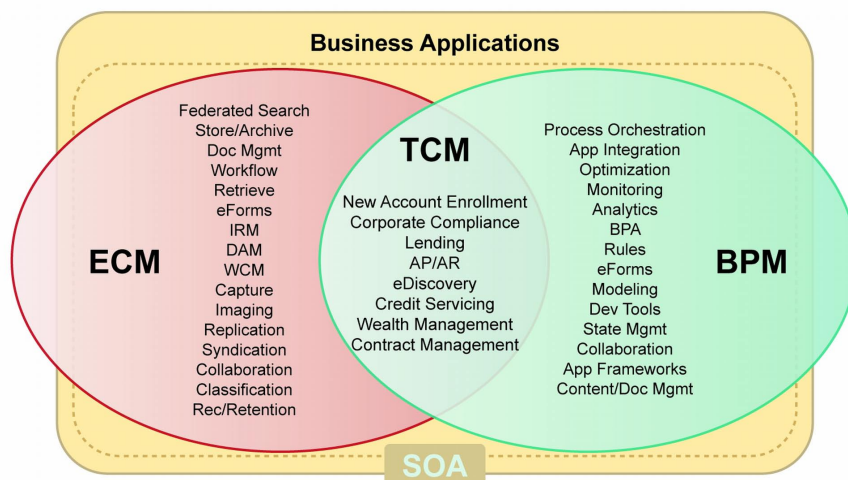
An EMC® Documentum® TCM solution unifies the elements of content, process, and compliance into a single platform. Transactional content management allows incoming and existing information to be delivered directly to the systems and individuals required to process tasks, while versioning, archiving, and retention policies are automatically enforced by pre-configured business rules. With a Documentum TCM solution, companies can execute transactions faster and more efficiently, employees can make better decisions using an integrated view of all relevant information, and customers experience greater service with better, faster, and more insightful responses to their inquiries.

EMC Documentum content-enabled solutions for insurance:

- New account opening
- Life claims processing
- Property and casualty claims processing
- Claims management
- Call center support
- Case management
- Customer correspondence
- Contracts management
- Accounts payable and accounts receivable
- Audit management
- Policy administration
- Forms management
- Underwriting

Our TCM solution for insurance providers may include one or more of the following products:

- EMC Captiva®
- EMC Centera®
- EMC Documentum
- EMC Document Sciences®



Transactional content management unifies two essential technologies, allowing organizations to create powerful applications that cohesively manage processes, content, and compliance.

The Documentum TCM solution consists of the following elements:

- Automated capture
- Better management of business processes
- Rapid access to information in context
- Automated retention, archiving, and storage
- Improved customer experience

Automated capture

Transactional content management begins with intelligent capture, which represents the first step in automating manual processes. By connecting scanners, fax machines, and multi-functional peripherals to a content management platform, transactional content management solutions eliminate the manually intensive labor associated with capturing data and delivering information into processing systems. This integration results in not only a faster process, but also fewer errors.

Because capture is such an integral part of the transactional process, it is important that your solution includes an incorporated capture component to prevent hidden deployment or configuration requirements. This tight integration ensures that information is automatically stored in the enterprise content management repository as usable data—regardless of its source or format; information can arrive as paper, electronic forms, e-mail, XML data, computer-generated reports (COL/ERM), or electronic documents such as those from Microsoft Office.

Intelligent data capture provides the following key benefits:

- Enables distributed capture of information from anywhere
- Eliminates the need for manual document preparation and pre-sorting
- Extracts data from every document type, including unstructured documents using free-form capture

For the insurance industry, the sheer volume of information is staggering. At every point in the value chain, from scanning claims to submitting rate changes to the Department of Insurance (DOI), information must be managed with maximum efficiency—your company's survival depends on it.

To remain competitive, insurance providers must be able to provide additional products to their customers. And they need to quickly develop and submit new insurance products as well as market new products—to customers, agents, companies, employers, and others—across various communication channels.

Better management of business processes

Process improvement has become a mantra for insurance providers looking to increase operations efficiency and improve employee productivity by improving employees' ability to respond to evolving business conditions. Business process management is a foundation for insurance organizations to begin building a solution with because BPM technology is designed to streamline inefficient processes—including claims processing, account opening, or other transactions.

BPM solutions provide powerful capabilities for defining, automating, orchestrating, and optimizing processes. These processes can be viewed as one pillar of an overall solution that can transform how organizations operate. An effective BPM solution includes process modeling and simulation that allow companies to identify bottlenecks before they occur. Meanwhile, business activity monitoring can be used to gather realtime information to determine if further optimization is required by a system. Business process management solutions automate formerly manual tasks and can include functions such as:

- Coordinating the actions of people and systems
- Applying business rules
- Integrating with line-of-business applications such as enterprise resource planning (ERP), customer relationship management (CRM), and Microsoft Office
- Enforcing records management and retention policies
- Merging acquired content with appropriate templates to create highly personalized communications, such as customer service letters

Rapid access to information in context

Managing business files in digital form gives employees the global, on-demand access to content that is necessary to ensure a 360-degree view of customer data and business transactions. Once documents are digitized and stored in a single repository, critical data can be easily extracted to quickly access and intelligently process a customer's request. Employees can easily search, view, and annotate documents. This access delivers benefits such as collaboration for better decision making and improved customer service.

Automated retention, archiving, and storage

When documents are archived or they become inactive, they must be protected to prevent them from being altered. When an inactive document is accessed, a new record must be created, including metadata that describes who made changes and when. This ensures the original record is protected in compliance with regulatory and business rules.

To accommodate the volume and size of the documents involved in transactional processes, organizations should carefully consider their storage strategy. These organizations can realize significant savings by moving archived documents from primary, high-performance storage devices to disk-based storage devices for less frequent access.

Improved customer experience

Customer interaction technologies enable organizations to deliver a customer experience that is tailored to the particular needs of each customer. For example, customers can resolve customer inquiries online using website portlets that feed information into business process management applications, allowing them to check the status of their application and/or claim online.

Personalized customer communications enable organizations to automatically generate customer correspondence tailored to the delivery requirements of the customer. As a broad category, correspondence can include requests for additional information, service announcements, confirmations and renewals, benefit statements, cancellation and termination notices, and reminders and alerts. By merging content with appropriate templates, organizations can automate the creation and delivery of interactive correspondence on demand, in real time and for high volume batch delivery via print, web, e-mail, SMS/MMS, and/or archive.

EMC Documentum: The solution of choice for insurance

A transactional content management solution built on the EMC Documentum platform provides the following significant benefits:

- Productivity enhancements and accelerated revenue through streamlined processes
- Reduced paper costs
- Immediate and simultaneous access to all information and supporting documentation
- Stronger compliance control—enforced electronic records retention
- Enhanced customer communication management

EMC draws upon years of proven experience creating and deploying industry-leading solutions for our insurance customers who are seeking to gain greater control over their critical business information. Our best-practices methodology for implementation and deployment assure your business a successful platform for managing the broad diversity of transactions that involve managing customers, vendors, and partners.

EMC and partner content management solutions

This solution is one of many content management solutions offered by EMC and partners.

EMC and partners provide content management solutions that help organizations to solve business problems specific to their function or industry. Built on the EMC Documentum platform, and combining EMC and partner technologies and services, these solutions help organizations to streamline and automate processes, increase productivity of teams and individuals, address their information compliance and retention requirements, foster creative work, and lower the cost of operations.

EMC and partner content management solutions are designed to shorten deployment cycles as well. These solutions encompass a full range of integrated EMC products and professional services, combined with EMC-certified partner technologies and professional services. The combined industry experience and process expertise of EMC and our partners help you achieve maximum value in minimum time.

About EMC

EMC Corporation (NYSE: EMC) is the world's leading developer and provider of information infrastructure technology and solutions that enable organizations of all sizes to transform the way they compete and create value from their information. Information about EMC's products and services can be found at www.EMC.com.



EMC CORPORATION
Hopkinton
Massachusetts
01748-9103
1-508-435-1000
In North America 1-866-464-7381
www.EMC.com

Take the next step

To learn more about how your organization can benefit from an EMC Documentum solution, visit us online at www.EMC.com or call **800.607.9546** (outside the U.S.: +1.925.600.5802).