THE NEED FOR GREATER MANAGERIAL CONTROL

After a period of decline characterized by investment losses and decreased income, the insurance industry is in full rebound mode. Nevertheless, the annuities segment continues to face revenue sapping cost pressures on a number of fronts.

Marketing, product, and distribution remain the largest share of adjusted line-of-business expenses (ALOB). But compliance, regulatory, and customer service costs have also risen steadily, especially in areas such as 1035 exchange processing, which allows for annuity transfers without tax penalties, and in managing tax shelter annuity (TSA) administrative requirements.

To reduce overall costs and improve service levels, managers of annuity services operations must gain greater control over their processing environments. But gaining this control is difficult. Back offices are often plagued by inefficient, manual, paper-based processes that extend transaction times and breed inconsistency across transaction types. In many cases, critical data remains locked in legacy systems. And instead of realtime transaction statistics, managers must often cope with rudimentary reports that provide little guidance for load balancing and work distribution. In some cases, work may actually be distributed using bins containing stacks of folders. TriTek and EMC can help.

STREAMLINING THE ANNUITIES BACK OFFICE

The Life Annuities Operations Solution from TriTek and EMC can help annuity services operations gain greater control over their processing environments. Utilizing TriTek TrexCP for Life Annuities and the EMC Documentum xCP, the solution combines workflow and case management capabilities to enable better processes and reduced costs.

TrexCP for Life Annuities enables operations managers to automate workflow within their organizations to manage new business, account maintenance, transfers, cashiering, and customer inquiries. It distributes work in a structured, queue-based environment, integrates effectively with legacy systems, and efficiently manages exceptions—dramatically shortening the process cycle, increasing productivity, and lowering costs.

IMPROVED CUSTOMER SERVICE

Utilizing an open architecture with customized transaction interfaces, TrexCP gives customer service agents the ability to gain immediate access to transaction-specific data—enhancing accuracy and quickly resolving exception items. The same capabilities can be extended to carrier agents via self-service web portals.

ESSENTIALS

- Built on reliable EMC Documentum® xCP
- Reduce costs and improve service levels
- Streamline and automate processes
- Deliver comprehensive reports and performance metrics
- Gain immediate access to annuity data
- Extend the value of legacy systems
- EMC Certified
Increased Control
With the realtime audit and performance metrics of TrexCP for Life Annuities, managers can closely monitor their service teams, make ad hoc adjustments, and eliminate processing bottlenecks. They can specify the processing permissions for any user and control access and content to any work queue. TrexCP also includes a Workload Manager feature that provides a snapshot of current system workloads so the entire operations center and individual processors can be evaluated based upon performance.

Comprehensive Reporting
TrexCP for Life Annuities manages each step in the annuities lifecycle, enabling its reporting database to capture virtually every action. The database supports complex queries and delivers results via standard or custom reports. The solution also integrates easily with popular business intelligence reporting tools such as Crystal Reports, Cognos, SAS, and Jaspersoft.

INTEGRATING INFORMATION AND PROCESS
TrexCP employs the EMC Documentum xCelerated Composition Platform (xCp) to deliver a case-based approach to solution development. For example, processing a 1035 exchange is a case where each task or activity, such as underwriting approval, transfer, or disbursement is part of the case. Documentum xCP provides a complete range of dynamic case management capabilities through reusable components, which TriTek configures into reliable solutions that support and control life annuities operations.

EMC CERTIFIED
This solution carries “EMC Certified” accreditation. This accreditation ensures tight integration and product roadmap alignment between the application and EMC platforms. It further assures that the complete solution can be integrated and configured based on a client’s business processes and associated enterprise applications. Certified applications generate rapid return on investment, shortening time to deployment and replacing expensive customizations.

ABOUT TRITEK
TriTek Solutions is a leader in the design, development, and delivery of customized enterprise content and business process management solutions. Offering industry-specific applications for the financial services, insurance, utilities, and government verticals, TriTek is dedicated to solving the greatly varied and complex business problems of its customers. Having earned numerous industry and partner awards, TriTek’s community-wide leadership status in the implementation of ECM and BPM solutions is consistently recognized. Information about TriTek’s products and services can be found at www.triteksol.com.

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