EMC DOCUMENTUM xCP SOLUTIONS FOR INSURANCE

Managing information to balance the cost, service, and compliance equation

Insurance companies today face several challenges, including shrinking margins, regulatory demands, and industry consolidation. In addition, demands from both shareholders and internal stakeholders are requiring a thorough examination of existing business models. In order to stay competitive, insurance companies need to transform their processes and operations, improve profitability, reduce costs, and meet the ever growing need for improved customer service. Furthermore, competitive forces among new entrants in the market are driving changes in how carriers work with their agents, brokers, and the direct channel.

As insurance companies struggle to cope with these challenges, they often find that their information systems and existing business processes hinder their efforts to improve their situation. Insurance companies must shore up their IT infrastructures and begin to look at IT as a key enabler of new business processes and transformation.

Transforming a business model is a delicate balancing act which requires visibility into business operations, new ways of dealing with old problems, and technology to support the changes in the business processes that will accompany this transformation. Insurance companies need an information management platform that can unite all their information systems, the business processes they serve, and the knowledge workers who work with them. That platform is dynamic case management.

INTEGRATING INFORMATION,PROCESS, AND PEOPLE THROUGH A UNIFIED CASE MANAGEMENT PLATFORM

Insurance companies want differentiating technology. Developing insurance solutions that differentiate while enabling disparate information systems to work together via a unified platform can be difficult, time consuming, and costly. These platform solutions—whether packaged or otherwise—typically require substantial customization and are often difficult to modify when business requirements change.

But with the EMC® Documentum® xCelerated Composition Platform (xCP), an enterprise content management (ECM) solution for insurance can be configured with prebuilt templates and components, reducing cost and time to value.

Documentum xCP employs a case-based approach to application development. For many years, business viewed case management as a strictly public sector activity, common to areas like social work where there were actual case workers. But the case management model—initiate, gather information, evaluate and assess, communicate, and close—actually describes a work process that exists in virtually every industry, including insurance. Tasks, information, and sub-processes will vary by industry and by line of business (LOB) within an industry, but the overarching six-step structure still applies.
For example, in insurance a claim is a case where each task or activity, such as ordering a repair service or requesting a police report, is part of the case. Likewise, in human resources, an employee record is a case, which includes licensing, appraisals, accreditations, disciplinary actions, and so forth. The case file houses all the information and documents relevant to a case. In the paper world, a case file is typically an actual file folder and—as the case grows in complexity—many folders.

Documentum xCP provides a complete range of dynamic case management capabilities through reusable components that can be configured into reliable applications that serve any insurance process or activity. These solutions enable virtual case files (VCFs), which can eliminate the inefficiencies of paper case files and aggregate any type of content relevant to a case—not only documents but also audio and video files, images, and discussion threads. And, VCFs can orchestrate processes and enforce policies via embedded business rules.

A solution based on Documentum xCP can incorporate years of industry experience and helps ensure adherence to accepted insurance best practices, while increasing productivity, providing seamless access to customer information, accelerating revenue, and decreasing operating costs.

**FULLY INTEGRATED COMPONENTS LEVERAGE INSURANCE BEST PRACTICES**

Documentum xCP combines fully integrated technologies—including content management, business process management, records management, collaboration, intelligent capture, customer communication management, and comprehensive reporting—to manage the insurance information lifecycle. Process monitoring tools identify the bottlenecks and inefficiencies that make it difficult for departments to boost efficiency and control costs. Business rules are used to route work to knowledge workers based on experience and decision-making authority.

With a Documentum xCP-based solution, individuals and the business systems they rely on can quickly access the information necessary to improve the customer experience and the operational health of the organization. These proven solutions:

- Enable a single point of access for customer information
- Provide intelligent workflow, document capture, and communication management for claims processing, policy management, new business, underwriting and enrollment, and fraud management
- Improve process visibility with consolidated dashboards for managers and department heads
- Feature robust, configurable workflows and business rules that support customer service, financial, and operational processes
- Offer the automated storage, retention policy management, and archiving necessary for regulatory compliance
- Integrate easily with core insurance information systems of record

**INTELLIGENT DATA AND DOCUMENT CAPTURE**

An integrated ECM solution powered by Documentum xCP takes the input from scanners, fax machines, and multi-functional peripherals and stores the information in a central content repository, where, regardless of its source or format, data can be captured, indexed, and delivered to the business systems that require it. This integration eliminates the rekeying of data from paper documents, which not only speeds processing but also reduces errors. It also aggregates information, making data available to reporting tools that support faster, more informed decision making.
For example, intelligent capture can streamline claims processing, beginning with first notice of loss to settlement. Intelligent capture automatically captures unstructured information such as accident or police reports and property descriptions, and routes that information to the appropriate processor for verification and completeness. In addition, business rules can be configured based on policy type and attached to the virtual file folder, enabling compliance with various state regulatory requirements. From processing claims to managing exceptions and investigating fraud, integrated data and document capture can automate many of the manual, time-consuming tasks that plague the administrative processes of many insurance companies.

EASE OF INFORMATION ACCESS AND DELIVERY

Once documents are digitized and stored in a single repository, critical data can be quickly accessed and intelligently processed. Managing information in digital form gives knowledge workers on-demand access to content that is necessary to ensure a consolidated view of a customer’s data and business transactions.

To control access to information and protect a client’s personal data, Documentum xCP-based solutions offer information rights management (IRM) technology, which enables repository content to be controlled, secured, and tracked wherever it resides. Insurance companies are among the types of businesses that must comply with The Financial Modernization Act of 1999, aka the Gramm-Leach-Bliley Act, which governs the collection, disclosure, and protection of consumers’ nonpublic or personally identifiable information. Insurance organizations can use IRM for the secure management of customers’ personal information contained in a variety of unstructured documents such as claim forms, e-mails, letters, and policy applications.

“We estimate that the ability to electronically gather, organize, and submit supplemental claims information has resulted in savings of $5 million annually.”

—ASSISTANT VICE PRESIDENT OF HEADQUARTERS CLAIMS

IMPROVED MANAGEMENT OF BUSINESS PROCESSES

Process improvement continues to be a top priority for insurance organizations looking to increase operational efficiency and improve customer service. The business process management (BPM) capabilities of an integrated solution can streamline and automate inefficient processes while providing the foundation for a comprehensive view of customers’ data across the organization. BPM modeling and simulation can identify and solve process bottlenecks before processes are introduced to supporting systems. Business process management can be used to:

• Coordinate the actions of people and systems by supporting the end-to-end management of the claims process
• Manage service requests from any channel by organizing and prioritizing service requests across all fulfillment operations and back-end systems
• Standardize processes through the application of business rules across multiple customer touch points
• Automate and streamline new business processes across the enterprise from the point of client contact through back office processing
• Manage the routing, tracking, researching, and escalation of identified fraudulent transactions using a case management approach
AUTOMATED STORAGE, RETENTION, AND ARCHIVING

No information management solution is complete without the ability to meet long-term storage, retention, and archiving needs. EMC solutions for insurance can automatically enforce content retention and disposition policies that support regulatory compliance and e-discovery mandates. At the same time, archived information remains quickly accessible for servicing existing customers and establishing best practices for managing transactional content.

IMPROVED CUSTOMER COMMUNICATION

Excellent customer service can improve an insurance company’s ability to reduce policy lapses, increase renewal rates, elevate the company’s profitability, lower operational costs, and create greater customer loyalty. EMC solutions for the insurance industry offer sophisticated customer communications capabilities—from customer service web portals to personalized correspondence tailored to the delivery requirements of the customer.

These capabilities can automatically generate routine customer correspondence as well as policy kits for newly enrolled customers. They can automate the notification of status changes as part of the claim settlement process and they can manage requests for additional information from either the claimant or external parties which may be needed to close the claim.

Besides improving the insurer-customer relationship, customer communications management technology speeds the publication of critical documents, increases accuracy, reduces cost, and enforces a rigorous approval process that supports compliance.

EMC DOCUMENTUM xCP: DELIVERING FLEXIBLE SOLUTIONS FOR INSURANCE COMPANIES

EMC solutions for insurance companies enhance customer service, financial, and operational systems with a unified content management platform that captures any form of data electronically and makes it accessible across an organization to the systems and individuals that need it. Using Documentum xCP, which employs proven best practices and reusable components, these solutions can be tailored to meet the unique needs of the insurance company. With the rapid development capabilities of Documentum xCP and the industry expertise of EMC and its partners, insurance companies can deploy flexible solutions that:

• Manage the end-to-end claims process from first notice of loss (FNOL) to settlement
• Improve customer service with fast and accurate responses to customer requests
• Accelerate time to revenue with universal access to customer and financial information
• Reduce costs associated with regulatory compliance and risk management

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 products and services can be found at www.EMC.com.

Insurance institutions of all sizes have deployed EMC Documentum xCP-based solutions to:
• Achieve a 35 percent reduction in average claims processing costs
• Reduce overall costs by more than $2 million annually
• Increase overall productivity by 40 percent
• Enable home office and field personnel to centrally access and update claim files
• Enhance document management and retention compliance

CONTACT US

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