DocPro✳

NEW POLICY SALES & ADMINISTRATION FOR INSURANCE COMPANIES

With DocProStar, you can significantly speed up the sale of new policies—and the administration of existing ones, automating processing, reducing risk and at the same time improving customer engagement. Receive applications, analyze their information, and turn around sales quotes in a fraction of the time. Never lose supporting documents with automated archiving. Bring new insurance products to market more quickly than you ever have. Impress your prospects and turn them into happy customers right from the start.

For better or worse, we live in a world where instant gratification is the norm. While this is a welcome development for consumers, it presents a challenge for insurance companies. Insurance is all about mitigating risk, which is not something done lightly or quickly. New contracts must be prepared diligently, a time-consuming process that can frustrate a potential new customer. Likewise, an existing customer can easily go from satisfied to irate if even simple changes—like a new address or phone number—take too long. They don't really care about obstacles like policies, compliance, due diligence, or any other item that can slow down interactions with their insurer.

THE SCENARIO

Insurance companies face an uphill battle when it comes to customer service, starting before someone even becomes a customer. Customers value speedy and hassle-free service, something that seems contradictory when buying a new insurance policy. With new contracts, potential customers may be required to supply several documents—in addition to completing any internal forms—before even a sales quote can be generated. The information gleaned from all this paperwork must make it into the backend systems that insurance companies use to drive their business. From there, a contract can be made. To get from a customer's initial inquiry to the finalizing of a sale, companies need to develop processes for getting from A to B.

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For each type of insurance, there are different forms and document requirements to onboard new customers, and so there are also different processes. A big enough provider will handle hundreds of thousands documents per day. Each document can have any number of data points that need to be ingested and often verified against other sources. And this is the environment in which speedy, no-hassle service must be provided.

New policy sales are a complicated process. Any one provider may offer many types of insurance, from auto to life to homeowners and more. Each of these business lines has different sets of forms and ask for different supporting documents from customers. These documents will come from a variety of sources. Homeowner's insurance, for example, requires documents from not only the customer, but the bank, the home inspector, and an appraiser, among others. The information from all these documents, located anywhere on the document and potentially across multiple pages, needs to make it into backend systems and attached to the right customer record.

Adapting existing processes to accommodate new products—and get ahead of the competition—is time consuming. Marketing teams often find themselves waiting for an insurer's business process infrastructure to be able to accommodate a new product or offering. Legacy document management systems and outdated technology mean the business organization must rely on IT to add new content types or change an existing electronic process when a new product is rolled out. There is a cost to the time to market, as it allows competitors to capture market share.

There is a staggering volume and variety of content to process. To process the incoming documents of an insurance company is to speak the jargon of several different professions all at once. Every day, carriers receive their own claims forms, filled out by the customers. These forms may also come in multiple variations, as required information could vary by state. Insurance forms are accompanied by estimates from mechanics, or diagnoses by doctors, or reports from police officers, or appraisals from a bank. This is in addition to new customer forms and all their attending documents, as well as legal contracts, and a seasonal spike in renewals and cancellations.

Document verification is a crucial part to getting things right. What happens when a document is missing some information, or it's filled in illegibly? If a customer misses a page they needed to sign, for example, someone will need to follow up to get that signature. With legacy systems relying on rules-based processing, these errors often aren't caught until late in the process. If that follow up takes too long to happen—especially for something with such an easy fix—it's a frustrating delay that turns customers off. The same is true when information on a new form doesn't match with records a company might already have. Correcting erroneous or missing information may slow the process down and upset customers, but not catching these errors can put insurance companies in a tricky spot. Premiums and claim settlements based on bad information increase the risk of an insurer having to pay settlements they otherwise might not have.

Many of the documents that customers provide can contain sensitive information, and not every person who can access customer records needs to see everything contained in them. Additionally, depending on the kind of insurance policy being sold, there may be compliance regulations that dictate archiving requirements for certain documents. Identifying document types and determining what information is hidden, and from whom, are tasks which are most accurately—but slowly—performed by people. This sensitive information, once received and captured, requires continued oversight due to General Data Protection Regulations, or GDPR. Providers need to know exactly what data was received from whom, and on what date it entered the organization, to ensure retention policies and GDPR compliance are met and auditable.

Meeting compliance regulations is costly and time consuming, however in today's regulated environments it is mandatory to have complete visibility of all content and data relating to customers, throughout the complete lifecycle of the item. This means correctly cataloging all content including assignment to the relevant customer(s) and proper classification. This ensures the correct retention scheduling and privacy rules are applied. Performed manually, this is very time consuming and prone to error, which could lead to issues in any subsequent risk/governance audits.

New Policy Sales and Administration with **DocPro** ✱

DocProStar goes beyond the rules-based (or robotic) automation of legacy systems and takes document processing many steps further in capabilities. The AI engine that's at the heart of our solution can recognize and act on the many variables of supporting documents as they are received. And because DocProStar functions in a transmission- and format-agnostic manner, customers and agents alike won't be hamstrung by strict submission rules. Customers can send in supporting documents however it works for them and can be assured that the information will make it to an agent with both speed and accuracy. What seems simple and hassle-free to the people involved has a lot of automation going on behind the scenes.

Capture/Normalize

Today's customers are more diverse than ever, and the way they want to interact is equally so. Being able to provide the same consistent level of service regardless of medium or format is an integral part of achieving consistently high levels of customer satisfaction. DocProStar automatically collects inbound documents, regardless of source or format. As part of the intake process, all items are converted to a standardized format, which then leads to the best possible automation in remaining process steps.

Classify/Extract

The diverse set of documents associated with new policy sales and administration means you need to expect the unexpected. Powerful extraction, classification and validation capabilities address the challenges of understanding what has been received, to which customer it belongs, and what kind of policy it's meant to accompany. Once classified, checks are performed to confirm the documents provided match specific policy requirements and remains consistent across all associated documentation, thereby reducing risk to the insurer and automating compliance checks . The information contained in each document is extracted and broken down into discrete snippets of information (like a license plate number or date of birth), enabling sensitive data to be obfuscated or treated with higher levels of sensitivity and security.

Verify/Validate

Data is just data until it's validated against a set of rules, then it becomes actionable and structured information, enabling process automation and providing greater insight and analysis than would be possible with manual processing. Simple things like names and addresses can be compared with information already in a customer record, and discrepancies flagged. Insurers may wish to validate information against external sources, as well, or the entire package of information can checked for consistency across all documents. An automobile's VIN—and the attendant information about make and model, for example—can be used not only to validate the information internally, but also to detect fraud. Insurance policies are the result of a series of risk assessments; it's impossible to fully assess risk if you have missing or inaccurate data.

Review/Formalize

Automation is great, but pre-built checks and business rules ensure that DocProStar also acts as a gate keeper for your business processes. This ensures any missing or invalid information is flagged at the earliest opportunity, which is also the closest touch point to your customers. If a document cannot be verified for any reason, there's an option to flag it for further review. DocProStar will automatically notify the appropriate people, too. To ensure a smooth and efficient process (and customer experience), the notifications include very specific details about what the issue is and where to find it. By automatically leading policy processors directly to the problem, there is a minimal lag between identifying it and taking corrective action. And that means a faster response to your customers.

Transact/Execute

Once processing is complete, the documents and data are seamlessly transferred into relevant business systems and document archiving solutions. A complete audit from receipt to delivery ensures that compliance needs are automatically taken care of in addition to maintaining customer records in backend systems. Items are archived and stored according to the insurer's data retention policy, ensuring that ongoing compliance needs are also addressed.

The new sales policy and administration process map

| NORMALIZE | CLASSIFY/EXTRACT | VERIFY | REVIEW | EXECUTE |
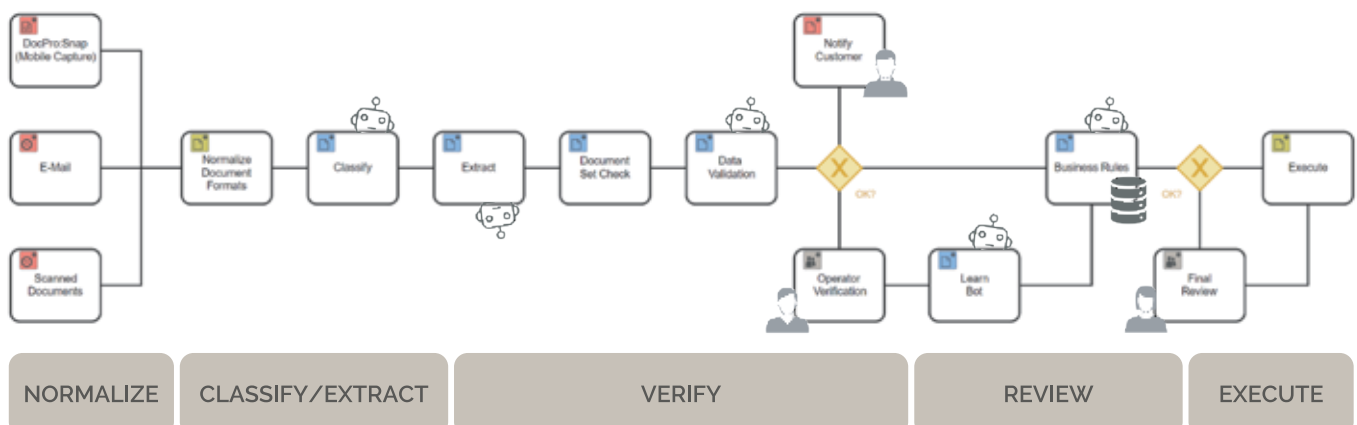
Great First Impression

When trying to convert a new customer, insurance companies aren't just selling policies—they're selling the company itself. People only contact insurance companies for two reasons: either they want to buy a policy, or they want to submit a claim. In both cases, they want the experience to be without hassle. They don't want to—and shouldn't have to—do extra work to make sure they send documents in just the right format, using just the right method. With DocProStar, the most frustrating parts of dealing with an insurance company are eliminated, and potential new customers will notice this.

Increased Revenue

Speeding up the process of new policy sales can increase the chance of converting prospects to customers by as much as 70% to 90%. The cost of each sale goes down significantly, too, since agents and salespeople aren't spending time chasing down information once it's been submitted. Being able to successfully handle more prospective customers each day while increasing the odds of closing the sale is a potent combination. Additionally, a well-documented sales transaction means providers can get payouts and commissions to brokers in a timely manner—which keeps the sales organization motivated to earn more.

Reduction in Risk and Exposure

Insurance providers accept a certain amount of risk, as they often grant insurance cover when the policy application is signed—sometimes on the same day as the application process is completed. But providers reserve the right to cancel or amend the contract within a specific period of time. This allows for a more thorough risk assessment than what is possible when the customer is sitting in an office, or hits submit on their computer. DocProStar makes risk assessment data available very quickly, allowing speedier risk analysis and reduced period of exposure for the provider.

Better Organization and Compliance

Because these supporting documents are so vital to moving new sales through, as well as for any future reference needed, insurance companies can't afford to be cavalier with the way they process or store the document image and information. This is on top of compliance requirements for document and data retention, which dictate how long and certain documents must be accessible, often by policy type. With all documents processed through a centralized automated system, receipt of these documents and accompanying data are immediately time and date stamped, and stored according to internal policies and external regulations, like GDPR. And because all the data they contain is indexed, search and retrieval can happen in a matter of seconds, and is available much earlier in the process. This means the process is auditable from the point of receipt until the retention period(s) are met.

Improved Customer Experience

Existing customers of insurance companies are a unique challenge to keep happy, for the simple fact that the only time they need to interact with their insurer is to address a problem. It could be an easy problem to solve, like having to change a mailing address or phone number. Or it could be because they need to file a claim. In both situations, delays can do great damage to a customer's perception. This is especially true if the issue is easy to address. If submitting a change of address form leads to a multi-day ordeal of agents trying to locate the document and update their records, that doesn't speak well for how filing a claim might go.

More Accuracy and Less Risk

Insurance companies generally sell a portion of their risk to reinsurers. Big settlements are often covered in part by a reinsurance policy that pays out a part of big settlements. If a new policy is issued is based on bad information, companies run the risk of a huge and unforeseen payout. If that bad information is the result of a company not catching errors, that payout won't be covered by their reinsurance.

ABOUT DOCPROSTAR

TCG's DocProStar automates end-to-end processing for a wide variety of document-centric use cases in banking such as account opening, lease applications, consumer credit, mortgages, accounts payable, and generic digital mailroom for banks. TCG's intellectual property provides a modern, robust, and highly scalable platform including Robotic Process Automation (RPA), Artificial Intelligence (AI), and other advanced technologies to achieve a new degree of efficiency in administrative processing. Compliance is built in and implementation times are shortened due to the platform's no-code approach and flexible deployment options (private or public cloud, on-premises). Organizations using DocProStar reduce costs, speed transaction times, lower risk, and offer greater value to their customers and business partners.

ABOUT TCG

TCG is an international organization solving business process automation (BPA) challenges with its DocProStar platform, digitizing and automating complex processes across enterprises like Banking/Finance, Insurance, Healthcare, Public Administration and their business process outsourcers or shared services organizations. TCG markets solutions direct-to-customer and via partners, on 5 continents.