

Commercial Lines Management

Streamlining the application approval process for insurance carriers

Industry Challenges:

It's been a tremendously challenging time for the commercial lines insurance business. In 2003 alone, there were four billion-dollar-plus events, making it one of the worst years ever for natural disaster losses. September 11, Andrew and Northridge were all events whose names will live in infamy. And while many thought the worst was over, in 2005, Hurricane Katrina came with a vengeance.

These catastrophic events, along with other factors, have all contributed to eroding margins. As a result, insurers have been forced to look for every opportunity to wring costs from internal operations and improve the effectiveness and efficiency of underwriting and new business processes.

Meanwhile, regulatory compliance requirements have mandated greater visibility and control of content and business processes. Additionally, insurers are striving for competitive advantage, in part by adopting new technologies and information infrastructures to make their organizations easier to do business with – both for agents and brokers, as well as the general public. Of course, any and all solutions need to leverage existing investments in legacy systems and industry-specific applications.

A centralized system, into which all application-related materials could be funneled and routed through underwriting and approval processes, would expedite the processing of new business for insurance carriers. New policies could be underwritten more quickly, and customer service could be enhanced. Additionally, management could leverage increased visibility into the application process to balance employee workloads and analyze data to create financial projections.

Key Business Requirements:

- ▶ Automate and streamline processes and workflow
- ▶ Increase efficiency and eliminate need to hire more resource
- ▶ Provide instant access to all information and adjust workloads in real time
- ▶ Improve customer service



Solution Description:

The Dayhuff Group, specialists in Enterprise Content Management and Web Business Enablement, presents iCL, a custom processing solution tailored to collect small or large volumes of Commercial Lines' application information and route it automatically throughout underwriting and approval processes. iCL can be easily modified to meet insurance companies' specific business needs and requirements, including integration into existing Commercial Lines' content management systems, significantly reducing training and startup costs.

iCL provides immediate tracking and reporting of all application-related processes, including the monitoring of employee workloads. iCL captures all application-related documentation and places it into an electronic folder that is easily and securely accessible. The folder is then routed automatically to the underwriter for approval and processing, and information is instantly accessible by employees for customers inquiring about the status of applications. Working from a single file, employees can annotate and highlight information, collaborating to ensure accuracy during the process. Including executive dashboard reports on employee workloads, iCL provides complete analysis of Commercial Lines' application processing. A wide variety of reports can be run, including identifying the number of applications in the system, the number of applications that have been processed and by whom, the total coverage amounts being processed and many more.

Value Proposition:

The Dayhuff Group guarantees its clients a short-cycle project completion, working within real-world budgets, and innovative, problem-solving technology services that improve efficiency, reduce costs and increase revenues. While delivering a fast, focused, high-quality and cost-effective application processing solution, Dayhuff Group and iCL enable Commercial Lines' insurance carriers to cut application processing times in half. Supplying employees with quick access to information, iCL favorably increases customer service and satisfaction. The Dayhuff Group also assists insurance carriers with renewal, reinstatement and endorsement processing.

Provided with Commercial Lines solution is a real time view (a dashboard) of work status allowing real time reassignment and work balancing. Additional functionality included in the solution is prioritization and rush status, color coded flagging, real time counts of pending work, linking of related customer info, and a search function to locate specific work.

Results include

- ▶ improved responsiveness to agents, policyholders and staff
- ▶ a more streamlined underwriting decision process
- ▶ increased processing by the same number of people
- ▶ elimination of paper shuffling and misfiling of documents

Return on Investment:

Dayhuff Group and iCL enable Commercial Lines' insurance carriers to cut application processing times in half. Supplying employees with quick access to information, iCL favorably increases customer service and satisfaction.

Overview:

Target Industry Segments

- ▶ Insurance

Business Application -

- ▶ Applications processing

Product(s) -

FileNet Business Process Manager
FileNet Content Manager
IBM Content Manager v8
System integration needed
Custom development needed

IBM Brands Supported

Information Management
WebSphere

Company Description

Dayhuff Group specializes in delivering fast, focused, high-quality yet cost-effective Enterprise Content Management solutions. Our range of experience, the scope of our expertise, and our delivery model makes Dayhuff Group a special breed in the technology services field. We put those attributes to work in order to guarantee our clients short-cycle project completion with real-world budgets. The result: innovative, problem solving technology services that improve efficiency, reduce costs, and increase revenues.

Contact Information

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