

WHITE PAPER



Benefits of Business Process Management (BPM) for Insurance Companies

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Introduction

Insurance companies continue to face intense pressure to improve performance, increase profitability, deliver superior customer service, and increase shareholder returns. In recent years, Business Process Management (BPM) has emerged as a proven technology that helps insurers meet these business objectives and gain competitive advantage. Following are some of the key advantages delivered by BPM for insurance companies.

Benefits of BPM

Improve profitability & lower expense ratios

Process automation leads to significant cost savings due to reduction in manual effort, elimination of unnecessary tasks, and so an overall increase in operational efficiencies. BPM deployed on an enterprise-wide scale helps companies increase profits and improve their business performance, thus making them potential candidates for better financial ratings.

Improve customer service and agent management

BPM allows insurance companies to automate flow of information, notifications, and alerts with agents and customers, thus allowing better and more up-to-date access to information. BPM speeds up processes, reduces lag time, and ensures that tasks do not fall through the cracks.

Deliver superior underwriting results

BPM makes it possible for insurance companies to standardize on a common underwriting process. Each division can use different rules but access the common process, thus allowing for better control and monitoring. Underwriting personnel can concentrate on knowledge-based functions of their roles and return better results.

Increase productivity

BPM enables seamless integration of workflow tasks with back-end systems, thus removing the need for mundane tasks such as manual reconciliation, visual data verification, and typing-based data entry. Process automation and integration also improves the agents' productivity, giving them another reason to align with a carrier besides price or increased commissions.

Create system and process flexibility and agility

BPM allows companies to respond quickly to changes in business demand, new opportunities, and regulatory requirements.

Create process transparency and integrity

BPM starts with the documentation and formalization of business tasks and rules, thus reducing dependence on a few, key employees. Key business rules or decisions can be made consistent and repetitive by specifying them in the processes, thus enforcing policies and procedures. For publicly traded companies, this is a key control mandated by the Sarbanes-Oxley legislation.

Enable continuous process improvement

BPM allows processes and rules to be optimized because they can be monitored and refined, thus leading to improvement in competitive advantage. This is not possible when processes are manual.

Align IT execution with business strategy

BPM helps create a partnership between business and IT. Business users, analysts, and IT staff can work collaboratively to define requirements and implement processes that are critical to the business success. IT becomes more responsive to business needs by deploying and changing processes very rapidly, while facilitating a Service Oriented Architecture (SOA) approach to enterprise IT.

Adeptia BPM for Insurance solution

Adeptia BPM for Insurance solution is a software product that helps insurance organizations model and automate business process workflows and integrate them with applications, systems and partners. Adeptia technology includes both process automation as well as data integration in one product. Adeptia designed its product to enable Service Oriented Architecture (SOA) approach to enterprise IT, to minimize coding for ease of use and to offer high degree of reusability.

Adeptia Insurance solution is offered to the Property and Casualty industry and it supports all personal and commercial lines of business. Adeptia technology includes both process automation as well as data integration in one product. For the first time in the market, Adeptia offers the capability to automatically build and edit ACORD AL3 file formats, and graphically map information from any system, application or file format into or from AL3. This provides accelerated deployments, faster submissions for ACORD certifications and easy maintenance going forward.

Adeptia solution is aimed at bridging the gap between business goals and information systems. Adeptia process-based integration technology helps organizations model and automate business process workflows and integrate them with applications, systems and partners. This leads to reduction in manual steps, improvements in core processes and gain in competitive advantage.

For more information please visit www.adeptia.com or email sales@adeptia.com