How Well Does Your Policy Administration Lifecycle Perform?
End-to-end visibility and fact-based insight are key to great results in the policy administration lifecycle.

What issues are you experiencing?

Friction in information flow = Disappointing outcomes

Too many choices?

Why not just jump in?

Get end-to-end visibility and fact-based insight

ABBY Digital Intelligence has you covered

Discover the ABBYY difference
A new era of competition is dawning—one where architecture matters, and insurance leaders will be judged not just on the success of their business plans, but by the ingenuity of their technology choices.

77% of insurance executives state that their technology architecture is becoming critical to the overall success of their organization.

Source: Accenture Insurance Technology Vision 2021
End-to-end visibility and fact-based insight are key to great results in the policy administration lifecycle

**Target outcomes:**

- Increase new business and renewal retention
- Improve customer experience
- Improve cycle time
- Seamless experience for all
## What issues are you experiencing?

<table>
<thead>
<tr>
<th>Apply, underwrite, quote</th>
<th>Bind, issue, bill</th>
<th>Endorse, cancel, reinstate</th>
<th>Renew</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Prospects and customers</strong></td>
<td><strong>Underwriters, customer service, agents, and brokers</strong></td>
<td><strong>Management</strong></td>
<td></td>
</tr>
<tr>
<td>Clunky application process</td>
<td>Errors in billing</td>
<td>Confused about status of endorsement</td>
<td>Poor experience means they don't renew</td>
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<tr>
<td>Complaints about response time</td>
<td>Customer service unable to answer policy or billing questions</td>
<td>Slow response times from customer service</td>
<td></td>
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<tr>
<td>Difficulty sharing documents and exchanging information (mobile not scanner)</td>
<td>Missing information from previous processes</td>
<td>Can't easily get to new information they need—systems don't talk to one another</td>
<td>Process is delayed by problems accessing previous information</td>
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<tr>
<td>Frustrated by level of rework needed to get information accurate and in the right form</td>
<td>Files aren't searchable</td>
<td>Difficulty meeting agreed-upon response times for customer service</td>
<td>No centralized access to distributed data</td>
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<tr>
<td>Aware that manual workarounds are causing missed opportunities to write new business and negatively impacting customer experience, but unsure of where to begin making changes</td>
<td>Multiple, siloed systems resulting in a disconnect between people, processes, and content</td>
<td>Policy retention is not meeting targets</td>
<td></td>
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<td></td>
<td>Missed SLAs, with no accurate view across processes to determine where things are going wrong</td>
<td></td>
<td>Agents moving business due to slow renewal quote process</td>
</tr>
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</table>
Friction in information flow = Disappointing outcomes

The policy administration lifecycle is powered by a flow of information from a variety of sources (paper as well as digital content). This information must be accurate and available to share with other staff and systems.

Delays and interruptions occur when there is process friction from...

- Missing or wrong information
- Limited access to information
- Staff overwhelmed by manual processes
Too many choices?

Platforms, technologies, and applications have flooded the insurance market with solutions promising easy automation.

Yet, applying solutions and technologies without complete insight into how processes are working can have disappointing results.

Insurers may not know which process to automate or how to measure success post implementation.

“Many insurance companies approach automation discussions by looking at manual processes and asking what they could automate. We actually find it helpful to invert the equation: What must underwriters touch directly, and what could go straight through if we could enable it? This can let you reconsider the process and either eliminate steps altogether or find new ways to handle them without manual intervention.”

“Top insurance industry issues in 2021”, PwC, 2021
Why not just jump in?

Resist the temptation to invest in discrete applications that improve the policy management lifecycle at specific points. Problems in one area affect other areas. The entire process lifecycle should be examined as a whole.

**Not recommended:**

- Embed a solution or technology in a custom development project isolated from the processes
- Apply them at the wrong point in the lifecycle and so minimize the benefit (e.g., OCR (optical character recognition) too late in the lifecycle)
- Implement them as a quick fix, leaving the larger process problems unaddressed
Get end-to-end visibility and fact-based insight

You will make the best decisions for improving your policy management lifecycle if you have visibility into the data and content that flow through policy management processes.

**Recommended:**

- **Get the facts about how things are (and are not) working**, start to finish. See your processes as they are actually taking place: paths, timeframes, gaps—not just guesses based on after-the-fact reports.

- **Identify the most important ways you can remove friction** in information flow. Consider this as a roadmap for action, optimizing the value of humans and digital solutions appropriately.

- **Identify the kinds of alerts** that would let you know when and where to take action before things go wrong.

- **See what proposed changes look like** before and after you make them.

- **Measure success** after the change is implemented.
ABBYY Digital Intelligence has you covered

ABBYY Digital Intelligence gives you end-to-end visibility and monitors and alerts on how humans and content are interacting in processes.
How Well Does Your Policy Administration Lifecycle Perform?

Visualize your processes
We leverage AI and analytics to present you with a visual model of your processes, based on data from your own systems. You’ll see where customers and employees input, review, decide, and take action on critical content.

Uncover opportunities for improvement
You gain visibility into, and understand what’s working well, in policy management processes—as well as where the bottlenecks are. This is the insight you need to improve processes without driving up costs.

Get alerted before issues make impact
Our solution automatically identifies unexpected deviations from the typical baseline, alerting you to problems for immediate action that are possible indicators of potential fraud or risk of noncompliance.

Improve claimant and staff experiences
Remove friction with simplified document capture and processing, automating repetitive manual processes and reducing risks introduced by human interpretation and error. Free staff to focus on customer relationship management instead of administration. Engage with customers through their channel of choice: mobile, email, chat, web portal, and more.
Discover the ABBYY difference

ABBYY empowers insurance organizations to gain a complete understanding of their business processes and the content that fuels them with our Digital Intelligence platform. This insight opens doors to opportunities for improving the policy management lifecycle and increases your flexibility to scale. Gain the knowledge base that helps you predict events in processes before they happen. Seamless integration with claims management platforms, legacy systems, and robotic process automation (RPA) accommodates your existing technology and future solutions.

Learn more at www.abbyy.com/solutions/insurance.