



Reduce Errors, Exceptions and Delays When Onboarding New Customers

For insurers, onboarding new customers has always been a complicated process. New business and underwriting systems that consolidate paper and digital forms, unify records, and verify information can help.

Deciding whether to cover a new insurance customer is far from simple. Before a decision can be made, insurers must collect, coordinate and review a variety of digital and hard-copy content. They must then consolidate that content into a single case file that underwriters and policy administrators can evaluate to make an informed decision.

Further complicating the process, content arrives at different times in different formats (including paper forms, email, fax and more) from a variety of sources, including customers, agents and external vendors.

Onboarding approved customers can be complex, too. In part, that's because many insurers have grown by acquiring competitors, so policy records may exist in multiple, incompatible formats. Converting all these records to a single policy system is costly, risky and complex. And many insurers operate separate systems for premium accounting and claims processing. To review claims, they must search several business applications and data sources.

What's more, manual processes remain the rule rather than the exception, leading to delays, errors and dissatisfied customers. Manual processing also makes back-office employees inefficient. With so much information in silos, they cannot easily view all documents related to a single case. And demonstrating compliance with government and industry regulations is difficult, if even possible. Manual audits are cumbersome, slow and often incomplete.

Erase Manual Processes

Many of these difficulties can be eased or erased by new business and underwriting (NBUW) solutions that automate the collection and review of customer content, speeding and easing the process of deciding whether to onboard new customers. These systems enable automated workflows to be initiated by agents and branch staff at the point of sale — those who know the most about the transactions.

Automated NBUW solutions help insurers reduce errors and speed decisions by capturing all required documents from both



digital and paper sources and verifying that all required documents and information are present and complete.

While NBUW solutions for insurers vary, all should be based on common industry factors. More specifically, insurers evaluating NBUW solutions would do well to start with these two underlying assumptions:

- ✓ All new-customer content, no matter its source or timing, needs to be matched to its case. Otherwise, claims reviewers will have difficulty evaluating applications.
- ✓ All information must ultimately be entered into a business system from which it can be easily retrieved. Also, content should be complete; otherwise, the sign-up of new customers may be delayed.

Onboarding Made Easy

New business and underwriting solutions automate many onboarding process steps.

With an NBUW solution in place, new client information is entered into the insurer's customer database from a form filled out by the client with an agent's help. A case is created and pre-indexed, eliminating the need to later key in indexing information.



▶ WHAT TO LOOK FOR IN AUTOMATED WORKFLOW SOLUTIONS

Automated workflow solutions are the key to reducing errors and delays in many insurance processes. When considering automated workflow solutions, insurance companies should look for these critical characteristics:

- ✓ **Comprehensiveness.** Choose workflow solutions that provide a complete package from a single vendor, including smart multifunction printers, distributed capture applications, automated classification and extraction tools, and underlying enterprise content-management technology.
- ✓ **Multichannel capture at the point of service.** The solution should provide technologies that enable insurance staff to capture information from a wide range of inputs, including hard-copy documents, faxes, emails, digital signature pads, office applications, mobile apps, websites and databases, and electronic data interchange sources. This capability eliminates the need for employees to enter information at the point of capture, which saves time and reduces data-entry errors.
- ✓ **Checklists for ensuring processing documentation is complete.** Checklists prevent incomplete files. The document package remains in the queue until it passes a checklist review and is cleared by the system for automatic forwarding to back-end systems.
- ✓ **Connectors for integrating captured content into back-end systems.** These essential conduits send captured content directly to back-end systems, reducing errors in manual transfers and accelerating business processes by making information available to knowledge workers throughout the company.
- ✓ **Intelligent data extraction.** Sophisticated tools extract and classify data at the field level from paper documents, which further reduces the need for manual data entries, speeds up processing, and contributes to improved accuracy.
- ✓ **Data validation.** The best workflow systems compare extracted data to the insurance company's existing data sources to ensure data accuracy.

The agent collects all supporting documentation — whether paper or digital — such as identification, property appraisals and medical reports. Using a multifunction printer that displays only the cases the agent is working on, the agent authenticates the documentation, selecting the customer from the printer's screen. Once all hard-copy documents are scanned, the system verifies that all required fields (for example, signatures) are present and classifies and compares the document against a required-documents checklist.

The NBUW solution extracts important fields and verifies them against known customer information. If any information or documents are missing, the system alerts the agent. Once all client information is complete, the case is passed to a back-end system for an underwriter's decision.

By improving document management, insurers gain the ability to maintain a current, holistic view of each customer's history — and to make that information actionable.

Improve Claims Management

NBUW solutions can improve management of disparate and legacy systems as well as the integration of data types across all systems. Together, these improvements allow better risk management and ease the process of demonstrating compliance with industry and government regulations.

By improving document management, insurers gain the ability to maintain a current, holistic view of each customer's history — and to make that information actionable. Perhaps most importantly, insurers that install and implement NBUW solutions can enjoy increased sales and revenue from successfully onboarding the right customers. ■

To learn more about how you can achieve efficient workflows in your insurance organization, visit www.lexmark.com.

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