Improve Claims Management by Making Your Workflow More Efficient

Customers want their claims settled quickly, easily and accurately. Claims-management workflow solutions empower insurers to do all that and more.

Keeping insurance customers satisfied and loyal is no easy task. In fact, research shows that many insurance customers are unsatisfied with their carriers. In auto insurance, for example, one in five customers would consider switching carriers, according to Forrester Research.1 In the competitive insurance industry, that’s a huge risk.

Streamlining the collection, processing and sharing of disparate claims information is the key to boosting customer loyalty as well as reducing costs and increasing productivity. Claims-management workflow solutions eliminate two major sources of customer churn (and complaints to regulatory agencies): slow responses and mishandled claims.

The key is automating older paper-based claims processes, which are typically slow, inefficient and expensive. At the same time, these solutions help insurers monitor for fraudulent claims and avoid customer disputes that could escalate into costly litigation.

Manual Processes Create Inefficiencies

Claims processing requires a complex mix of electronic and paper documents, including emails, faxes, letters and data. As a result, many of these important documents are in formats that make them unavailable to back-end claims-processing systems. Compounding the difficulty, documents may arrive at different times and from different sources, including customers, agents, adjusters and repair shops. With older systems, the task of collecting information and creating a single customer case file for fast processing and payments is far from simple.

Many insurance agents spend far too much time manually handling documents. The process is often cumbersome, requiring customers to return to the agent’s office with missing documents, signatures and other information — not a good way to improve customer satisfaction.

Manual processes also reduce back-office employees’ efficiency. Silos of information prevent them from creating a single view of a customer’s information.

Insurers must also respond to a range of market drivers. Agents seek more sophisticated levels of support and collaboration. Customers want their claims settled quickly, easily and accurately. Claims-management workflow solutions empower insurers to do all that and more.

States set rules that govern the timing of responses after insurance claims are submitted. Both industry and government bodies set regulations that require insurers to be able to easily retrieve and manage key documents. Demonstrating compliance with government and industry regulations through manual processes is slow and complicated when the necessary documents reside in separate silos.

Capture and Verify Documents Automatically

A claims-management workflow solution captures all required documents from both electronic systems and paper sources and verifies that all required documents and important fields are complete and correct.

A claims specialist collects the supporting documentation received through fax, email and regular mail and authenticates it at a multifunction printer (MFP). In leading solutions, the MFP displays a list of the claims that specialist is working on. The claims specialist can select the correct customer from the screen and then scan all related hard-copy documents.

The best claims-management solutions will verify required fields, then classify and compare the information against a list of required documents. If any document or information is missing, the agent receives an alert. That way, exceptions can
be corrected at the point of service before the claim is submitted for processing. Once the claims documents are complete, the file is passed into a back-end system for a claims decision.

In the auto insurance industry, one in five customers would consider switching carriers. In the competitive insurance industry, that’s a huge risk.2

—Forrester Research

How to Choose the Right Solution
Selecting a claims-management solution needn’t be difficult. These six questions will help clarify business requirements and solution benefits:

✓ Will the solution improve claims processing? The best solutions verify that data is complete by classifying all documents, comparing them against checklists of required information, and ensuring that field-level data (including signatures) is included.

✓ Can the solution speed data entry into back-end systems? Ideally, the solution should extract data from paper documents at the field level, then pass the data into back-end systems for processing.

✓ Will the solution reduce rework? Claims-management workflow solutions should ensure the accuracy of key documents by validating extracted data against existing data sources.

✓ Will the solution work with existing systems? The best solutions include a wide range of connectors, allowing them to interact with enterprise content management (ECM) and other back-end systems.

✓ Will the system reduce manual data entry? Leading solutions use context-sharing from other back-end systems when scanning documents at multifunction printers, eliminating the need to manually key in data.

✓ How quickly can the solution resolve claims exceptions? Ideal solutions immediately notify employees via email or text message when additional information is needed so exceptions can be fixed when the customer and data are most easily accessible.

Boost Customer Satisfaction and Loyalty
Claims-management workflow solutions can help insurance organizations handle more claims in less time and more easily demonstrate compliance with industry and government regulations. These solutions reduce claims errors that arise from manual data entry, while ensuring that all documents are complete and accessible by an insurer’s other back-end systems.

The resulting benefit is what every insurance company seeks: better customer service, leading to higher customer satisfaction and loyalty.

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

1 Forrester Research: Taming the Insurance Claim Experience, Ellen Carney, May 2011.
2 Ibid.

CASE STUDY: AGEAS INSURANCE LTD.

Headquarters:
Eastleigh, Hampshire, England

Company Size:
Third largest private car insurer in U.K. with seven million customers

Solution:
Perceptive Content

What does a mountain of claims look like? For U.K. insurer, Ageas Insurance, it looked like 450 full-time employees opening, logging and manually distributing and filing tens of thousands of motor claims documents each year. This error-prone, manual process slowed the claims processing and created on-going customer service issues. To streamline its motor claims process, Ageas chose Perceptive Content, a process and content management solution from Perceptive Software.

After implementing Perceptive Content, mail gets scanned and captured directly into the system, instantly linking documents to the appropriate policyholder. This allows claims handlers to access and process claims much more quickly thereby improving customer service.

Currently Ageas has 1,400 employees using Perceptive Content and has extended the software to other departments, including Accounts Payable, Commercial Underwriting and Policy Services and Learning and Development. Perceptive Content is credited with creating more efficiency and cost-savings across the entire company.

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