



A Partner Solution for the Financial Services Sector

Streamlining New Business Processing for Improved Proposal-to-Policy Conversion

IBM **Information Management** software

R2K Insurance Management System

Partner Solution

■ **Target Industry**

Insurance

■ **Business Application**

New Business Processing

■ **Products**

IBM FileNet Business Process

Manager

IBM FileNet Content Manager

Business Challenge

Insurance organizations face challenging times due to market forces and intense competition. Many are severely disadvantaged due to a reliance on siloed legacy systems and paper-based manual processes. As application volumes exceed the throughput capacity of existing systems, cycle time from application to policy issue increases to the point where business is often redirected to other carriers.

New policy application processing that is largely paper-based is extremely labor intensive and inefficient. High levels of quality checks are often required to minimize the inconsistencies and inaccuracies, resulting in added time and processing costs.

To survive, insurers must seek to improve overall information access, reduce cycle time from pre-sales to policy issuance, improve efficiencies and productivity and reduce processing costs. They need to look to incorporate self-service capabilities for improved communication with agents, brokers and customers. In today's 24/7/365 "always on" world of business, insurers that can offer Web-based access make it easier and faster to do business with resulting in a "preferred provider" status.

Solution

The Insurance Management System (IMS) allows insurers to effectively manage document-intensive new business processes. Built on the IBM Enterprise Content Management (ECM) suite of products, the system supports new business processes spanning policy submission to issuance.

IMS is a Web-based solution that is easily accessible to both branch locations and the central processing unit. Proposal applications scanned at branches are submitted to the IBM FileNet P8 platform, which invokes the workflow. The branches perform initial data entry and proposals are routed to the central processing unit and then routed to the underwriting process based on the company's pre-defined insurance business logic. The IMS solution also provides web service calls that can integrate with existing line-of-business applications.

The solution features an easy-to-use interface. A process tab provides the end-user with an inbox and list of accessible public queues. Users can see all work items in their inbox for processing and can fetch work items from public queues and move them into their inbox for processing. The step processor user interface provides a coherent view of the work item with index/metadata fields, the images, and a listing of all documents associated with that work item.



The content tab of the framework allows the end-user to search for documents and folders within the system based on metadata or full-text searches. This interface also enables users to check-in and check-out documents as needed.



Value Proposition

The IMS solution helps insurers gain and sustain competitive advantage and achieve the following benefits:

- Improved process efficiency and productivity
- Fewer inaccuracies and inconsistencies
- Centralized key business processes
- Enterprise wide information access
- Reduced processing costs
- Smooth integration with other systems

IMS customers are able to achieve rapid turn-around-times, high rates of proposal-to-policy conversion and reduced payback periods. One of our major insurance clientele has achieved a turn-around-time of 16 minutes for straight-through-processing proposals and reductions in average turn-around-time from 10 days to 1.5 days.

R2K's IMS framework significantly reduces the implementation effort and timeframe for new business insurance solutions. Any new products can be added to the system with minimal customization.

Company Description

R2K is a top-tier IT consulting services firm serving Fortune 1000 companies in a wide range of businesses, including: insurance, finance, banking, and sports and entertainment. Offering IT consulting, systems integration, and engineering outsourcing services, R2K possesses expertise in document imaging and workflow, enterprise content management, business process management, ICR and data capture, and enterprise application integration.

R2K is headquartered in the heart of New York City's financial district and operates the fully owned subsidiary, R2K India, in Bangalore. R2K India is a dynamic development organization that successfully caters to R2K global customers. Established in 2002, R2K India has a rich talent pool that is well experienced in building content management and business process management solutions. R2K India has substantial experience in providing document management and workflow solutions to financial institutions.

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