



SYCOR ASIA Pte. Ltd. SYCOR Insurance Solution

Partner Solution

Target Industry

Insurance

Business Applications

Claims Processing

Customer Service

Policy Management

Underwriting

Products

IBM FileNet Business Process

Framework

IBM FileNet Business Process

Manager

IBM FileNet Capture

IBM FileNet Image Services

Business Challenge

Insurance companies are continually looking for ways to reduce costs, minimize operational risk, ensure compliance and improve services. With many organizations still reliant on manual processing, accomplishing these goals using existing approaches has not proven wholly successful. As business volumes grow, the need for additional resources increases in direct linear proportion. To address this, some companies have turned to outsourcing. However, the logistics in transporting physical documentation to a remote processing location has introduced delays and risks into the process.

The sheer volumes of paper involved in today's insurance operations have led to a number of business constraints. From the immediately recognizable need for a place to store physical files to the risk these assets pose in the event of a natural disaster to the delays paper files cause in servicing the needs of a claimant, current manual systems are proving problematic. To improve service and profitability, insurance companies must find a more efficient way to manage day-to-day operations. These organizations recognize that current core systems are impeding their ability to serve clients and intermediaries, increase profitability and streamline adherence to industry and governmental guidelines.

Solution

The SYCOR Insurance Solution (SIS), built on the IBM Enterprise Content Management (ECM) suite of products, helps insurance organizations increase the efficiency of their processes through automation and electronic document access. SIS can be deployed modularly to support various insurance functions such as claims processing, underwriting and policy processing, or customer service and sales. The system enables easier staff access to complete customer information and measurable bottom-line benefit as a result of greater productivity and more effective outsourcing capabilities.

By transitioning to an electronic system, organizations can improve customer service and decision making with instantaneous retrieval of case files. SIS integrates with existing core insurance solutions as well as fax and email sub-systems. Electronic documents can be used by internal staff or securely transmitted to remote locations for efficient processing. And with the ability to replicate files in real-time to a remote location, companies can proactively protect their assets against disasters.

From a compliance perspective, SIS enables organizations to automate adherence to defined standard company processes and ensure compliance with audit requirements. Changes in guidelines can be quickly



incorporated into the system without slowing down existing work in process. Additionally, SIS provides a closed loop system to minimize processing errors and allows easy integration with corporate email systems for improved responsiveness.



SIS also provides intermediaries (e.g., agents, brokers, claims processors) seamless access to select customer files within a secure environment. This ensures they can quickly respond to customer inquiries about claims payment or other needs in a timely manner. The system also serves the sales process by consolidating prospective customer information and providing easy access to underwriting approvals and electronic notifications of action.

With SIS, insurance companies have access to extensive reporting capabilities to improve management oversight and enable faster strategic decision making. Managers can access real-time information in intuitive, graphical formats for easy interpretation. From reports that detail turnarounds from the close of sale to policy issuance to average processing times to workload monitoring, insurance organizations have easy access to the data they need to achieve Six Sigma or other quality goals.

Value Proposition

SIS enables insurance organizations to reduce operational costs, minimize operational risk, improve channel management, increase profitability, enhance compliance and maximize existing infrastructure investments. By automating current processes and transitioning to electronic documentation, insurance organizations can improve responsiveness, streamline processing and enable truly distributed work processing. With the ability to implement straight-through-processing and speed access to customer files, companies can reduce turnaround times and better use existing resources. SIS reduces the time needed for file retrieval by up to 99 percent, claims processing by up to 30 percent, new business closure by 40 percent and policy renewal by up to 50 percent, while new policy issuance can be handled in two days versus six days using manual systems. In addition to operational advantages, the significant savings in storage requirements alone bring measurable benefit.

Across virtually every area of an insurance operation, SIS helps companies increase responsiveness. Electronic documentation allows even unstructured data to be replicated and secured for improved risk management. By automating compliance to audit requirements and industry guidelines, organizations ensure they are adhering to best practices. And because the solution provides real-time reporting and process monitoring tools, companies can respond quickly to changing business conditions or customer needs.

Company Description

SYCOR ASIA Pte. Ltd. provides end-to-end consulting services for the financial services industry. Based in Singapore, the company focuses on integrated enterprise content management and business process management solutions.

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