



## New Business Process Solution

In today's highly competitive world of life insurance, efficiency, flexibility and responsiveness of the New Business process is essential to securing and maintaining market share. Life insurers have to be customer focused and ensure that they operate on a low cost basis and cater to regulatory compliance. But rising costs and department silos inside organizations make these objectives difficult to achieve.

The New Business Process Solution offers an innovative low cost, ROI based approach to realize significant operating cost reduction and strategic benefits.

### Business Issues

#### Physical Movement of Paper

In a typical organization, files containing paper move from one business user to the other. Managing huge amounts of paper documents burns cash. Moreover, Paper files are unprotected from disaster.

#### Underwriter Utilization

Underwriters continue to be under-utilized due to paper-based system and inflexible routing designed years ago. This has resulted in low value cases being handled by senior underwriters and a complex route being followed for high value cases.

#### Information Integration

Information from multiple systems in the organization is needed to take decisions. This is not possible without information being organized, analyzed and contextualized properly.

#### Process Compliance

With increasing regulatory requirements, like the SOX act, the organizational need for process compliance has never been greater.

#### Monitoring workload and quality of work

Organizations need to monitor employee productivity and the quality of work performed by its workforce.

#### Customer Service

With very little to differentiate from competitors in insurance products, customer service has become the key differentiator in attracting and retaining customers. Carriers are always on the lookout for ways to improve their customer service.

#### Turnaround Time

Because of sequential processing and errors during processing, there is a high application to policy cycle time. Carriers are exploring strategies like Straight Through Processing to improve TATs.

Our solution for the New Business Process for the life insurance industry combines our successful implementations in insurance companies with the best domain and technical competencies available in the market. Siemens vision for New Business Process rests on the following pillars:

- Digital content and workflow
- Seamless integration across insurance value chain
- SOA compatible architecture
- Configurable work distribution



## Solution Components

### Business Process Mapping Template

This template details each step for entry and exit criteria. The template also helps in identifying interface with existing systems and in defining document types, document groups for structuring documents in an electronic folder.

### Process Definition

The process definition contains all workflow process steps like Operations, Underwriting and their routing based on industry practices. It also contains routing information, deadlines and escalations.

### Integrated Document Management System

The document management system will provide the following features:

- Scan, Index, Quality Check
- Customized Document viewer
- Document Access Rights
- Document Structure Definition
- Document Groups Maintenance

The document viewer has facility to convert multiple images into a single image. This is especially useful for sharing only relevant images for communication over email.

### Correspondence Management

This will help generate template based letters and manage communication in the entire insurance value chain.

## Reports

Reports like the Turnaround Time report will help measure process performance and remove process bottlenecks.

## Workflow Application

This web enabled application will be the user interface to access workflow and Document Management System in an integrated manner.

## Business Benefits

Siemens has been one of the front-runners with years of experience in developing solutions across the financial sector. We have seen our customers getting the following benefits:

- 10-20% reduction in New Business operating costs
- Reduction in errors while processing, leading to a savings of at least \$200,000
- Faster Turnaround Time in policy generation
- Improved process standardization
- Ensure regulatory compliance
- Flexibility to change processes according to market demand
- Improved information security and trace-ability
- Improved tracking and control of work
- Improved and consistent service
- Better workload management
- Retain existing investments in systems.

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