CRAWFORD TECHNOLOGIES

Content Challenges in Insurance

wwww.crawfordtech.com sales@crawfordtech.com

Introduction

The insurance industry is one of the most content-intensive industries today. Insurance providers create and distribute millions of policy documents, renewal notices and benefit statements, along with a host of regulatory, customer and account correspondence, each and every day. The sheer volume of information that must be handled along with the growing complexity of enterprise information systems makes managing all of that content a never-ending challenge.

At the same time, the regulatory constraints have becoming increasingly strict and are constantly evolving. The uncertainty regarding the specifics of legislation along with often chaotic geo-political conditions makes ensuring compliance an increasingly difficult undertaking, especially if the organization conducts business across regional or national boundaries.

Insurance providers are also challenged to keep pace with "digital transformation." While many other industries like financial services and manufacturing have become increasingly digital, the legacy of paper runs deep in the insurance business. Policy documents and disclosures for the most part remain printed on paper; while an increasing amount of transactional activity like invoicing, scheduling and reminders have gone digital. Managing this mix of paper and digital content is a uniquely salient challenge for insurance firms as a result.

How can insurance firms meet the challenge? Crawford Technologies has a suite of solutions and services that can help you improve operations in these important ways.

Compliance

It's no secret that regulatory compliance is a major concern for any insurance organization. The risks posed by ever-changing regulations are affecting insurers all over the world. The Affordable Care Act comes to mind, as does the HIPAA Privacy Rule and the Dodd-Frank Consumer Protection Act, as important pieces of US legislation that drive the industry. Outside the US, standards like GDPR, the UK Financial Services Authority Insurance Conduct of Business rules and The Canadian Life and Health Insurance Association Guidelines shape compliance expectations for the industry.

When it comes to compliance, a great deal of attention is on archiving and records management. Which documents and records are saved, and for how long, are a common aspects of content management and regulatory compliance. In general, insurance policy documents in the US must be archived for three years after the policy has expired. Retention for life insurance policies grows to seven years after the life of the policy holder has ended. Multiply this by the number of documents associated with each policy, and the annual cycle of documents issued across multiple lines of business, and the result is that insurance firms have some very long and complicated records management and document retention requirements that must be managed effectively or risk non-compliance.

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Use Case

Our work with IF Insurance is one example of how Crawford Tech helps insurance companies ensure compliance. IF Insurance is a property and casualty insurance located in Finland with approximately 3.8 million customers across the Nordic region including Sweden, Norway, Finland and Russia. Their existing systems contained over 150 million documents that must be retained for at least 11 years in order to comply with relevant local laws for insurance policy documents. As a result, it was instrumental for them to find an efficient method for converting and migrating these documents to PDF/A. Our PRO Archiver solution was used to consolidate a number of disparate repositories and all 150 million documents were migrated and converted from AFP to PDF/A for long-term storage and retrieval. Read more about IF Insurance here.

Accessibility

Document accessibility is a growing concern for insurance companies. Upwards of 285 million people worldwide are visually impaired. Over 30 million people in North America live with a visual impairment and, according to the National Eye Institute, that number is expected to double by 2020 due to the aging of the baby boomer generation. For the visually impaired, the ability to access bills, statements and other transactional documents means greater independence and customer satisfaction. For companies, accommodating customers who are visually impaired is not just good business, it's required by federal legislation.

The US Disability Discrimination Act Section 508 requires businesses to make adjustments to the way they deliver their services so that disabled people can use them. Other examples of international legislation includes the UK Equality Act, and the Accessibility for Ontarians with Disabilities Act (AODA) and the Accessibility for Manitobans Act (AMA) in Canada. And tighter legislation that puts more onus on organizations to make documents more widely accessible is underway in many other countries as well.

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Use Case

We worked with a large nationally recognized insurance company recently that needed to provide accessible documents in order to be in compliance with U.S. accessibility requirements for Information and Communication Technology (commonly known as the "Section 508 refresh" of the Rehabilitation Act) which prohibits federal contractors and subcontractors from discriminating against individuals with disabilities. Virtually all of their customer interaction and communications were web based and were stored in an enterprise content management system. The firm needed a solution that would integrate with their archive system and automatically convert AFP to both Accessible PDF and Accessible HTML5 formats. They use the CrawfordTech MasterONE architecture for accessibility which converts to both formats from a single setup. When customers request an Accessible PDF or Accessible HTML5 document, the system converts it on the fly – immediately giving the customer what they need, while retaining the original file in the system archive.

Digitization

It seems like every industry has the pressing objective to get rid of paper, automate processes and digitize communications. But digital transformation is not as easy for insurance organizations who must deal with an impenetrable mix of printed and digital content. Indeed, customers can be very demanding in terms of how they want their communications delivered; and sometimes this means digital content, while other times plain old paper is preferred. For instance, you may want your monthly bills to come electronically and to be paid electronically…but you still want your policy documents to be printed and mailed. Receiving appointment remainders in an email or text message is great service, but very few customers want to read their policy documents on a smartphone.

The result is a mix of printed and digital content that must be managed effectively and according to the preference of the user. This means a lot more the slicing and dicing of different types of communications and that requires an increased degree of flexibility and agility be built into content management systems.

Use Case

The Economical Insurance Group uses CrawfordTech Riptide to improve service response and organizational performance by converting Metacode documents stored in their content repository to PDF for online presentment. This includes a self-service online repository for brokers. The idea was to enable brokers to transition to a paperless environment while controlling print and mailing costs. Many brokers were scanning documents and subsequently shredding those pages just to get them into a paperless workflow. This resulted in unnecessary costs to print and mail the documents to begin with, as well as for the broker in terms of the hardware, systems and effort needed scan and digitize the paper once they receive it.

Moving Forward

Crawford Technologies is uniquely qualified to help insurance organizations address the critical aspects of regulatory compliance, document accessibility and digital transformation. Our award-winning portfolio of content management solutions apply across printing, archiving, reengineering and presentment with a high degree of flexibility. No other company has as much depth and breadth of experience in content management.

But as you can see, you don't need to take just our word for it. These and other use cases are just a few of the stories that demonstrate how we have helped over 1,800 organizations around the world meet increasingly strict regulatory compliance demands, address the growing need for accessible documents, and leverage advanced techniques and process improvements made available by digital transformation.

Want to find out more? Just click here to schedule a free, no-obligation consultation or visit CrawfordTech.com.

Digital transformation is not easy for insurance firms who are compelled to deal with a perennial mix of printed and digital content.