

## Achieving Greater Profitability and Growth with BPM Technology

In today's competitive environment, financial services organizations must leverage every advantage to attract new business, maintain customer loyalty, reduce costs and maximize profits. In response, leading insurance organizations are implementing Verity's business process management (BPM) solutions throughout their customer and organizational processes. By automating critical, yet highly complex processes, Verity enables insurance organizations to realize greater financial gains, meet regulatory requirements and maximize customer retention—while leveraging existing business systems.

### Inherent Process and Regulatory Challenges

By its very nature, the insurance industry is prone to large paper volumes, high administrative costs and a distributed workforce. In addition, organizations with disparate back-office applications are plagued with inefficient, outdated processes; reduced profit performance; and customer acquisition and retention issues.

Now, organizations are even further pressed by security and regulatory concerns such as the Gramm-Leach-Bliley Act, Sarbanes Oxley, the Patriot Act and SEC mandates that require ongoing process controls and reporting.

In recent years, some companies have begun technology adoption to automate isolated processes. However, those investments often don't realize the anticipated ROI or improve their practices—due in large part to their inability to integrate easily with other back-office applications and current standardized processes. This lack of integration results in increasingly high administrative costs stemming from the need for redundant parallel processes.

### Overcoming Process Challenges with Verity

Verity's business process management solution addresses the unique transaction needs of insurance organizations by offering unparalleled uniformity, security and visibility throughout an organization's internal and external facing transactions. Verity's single, integrated solution interacts with all the systems and people that are involved in new business acquisition and account management, wherever they reside within the organization.

Insurance Process Automation Opportunities
<b>New Business Acquisition:</b> Outperform Competition <ul style="list-style-type: none"> <li>• Enrollment and Change Forms; Paper and Online</li> <li>• Automatic Deposit Authorization Forms</li> <li>• Insured Medical Forms</li> <li>• New Product Filings</li> </ul>
<b>Customer Retention:</b> Expedite Accurate Responses <ul style="list-style-type: none"> <li>• Online Account Activation and Management for Agents</li> <li>• Change of Address/Contact Notification Automation</li> <li>• Daily Escalation Reports</li> <li>• Policy Change Requests</li> </ul>
<b>Internal Process Improvements:</b> Enforce Best Practices <ul style="list-style-type: none"> <li>• Premium (Remittance) Process Automation</li> <li>• Streamline Exception Handling</li> <li>• Automated Client Notices</li> <li>• Digital Mailroom for Automation at the Point of Origin</li> </ul>
<b>Regulatory Considerations:</b> Avoid Penalties <ul style="list-style-type: none"> <li>• Automate User Provisioning Across Platforms</li> <li>• Electronic "Paper Trail" from Point of Origin</li> <li>• Automatic, Standardized Reports and Analysis from Centralized Management Console</li> </ul>



### Grow Customer Base and Reduce Operating Costs

- Minimize administrative costs through reduced paper, key-strokes and document handling
- Realize faster account initiation with automated intelligent document capture and imaging
- Expedite new product offerings through standardized electronic filing processes nationwide

### Increase Customer Satisfaction

- Respond rapidly and accurately to all customer-related interactions
- Foster greater growth opportunities with more competitive and profitable products based on real-time account analysis
- Provide secure online services for account management

### Achieve Maximum IT Value

- Boost data accuracy, eliminate the need to re-key information between systems
- Leverage seamless integration for greater cross-department or -division collaboration
- Update process flows instantly so redundancies are eliminated between functions
- Sustain future technology demands through an open architecture and Web-based technology foundation

### Meet Regulatory Requirements

- Promote organizational uniformity and audit-ready processes with workflows, for structured and unstructured data
- Ensure customer privacy and best-practices through a secure, roles-based infrastructure
- Accommodate geographic market variations easily with Verity's controlled but flexible process management

## VERITY BPM: Accelerate, Connect, Enforce ACCELERATE

### Accelerate Best Practices with Structured Workflow

Verity's solution is built on the fundamental belief that it is necessary to provide robust functionality that is easy to use, adjust and maintain. By employing a comprehensive graphic design environment, Verity's BPM solutions eliminate difficult design tasks that can require endless hours of programming by IT engineers. Changes in a Verity-powered process are instantly accommodated and easily implemented by IT and line-of-business owners.

*“Verity enables insurance organizations to realize greater financial gains, meet regulatory requirements and maximize customer retention”*

#### Accelerate Processes through Automation

Verity products transform the full breadth of traditional paper-based transactions into automated, electronic processes and optimize existing electronic processes. Verity’s products are “liquid” in that they flow around existing applications and automate them rather than forcing re-engineering. Exception documents and forms are not delayed or abandoned; instead they are automatically escalated to the appropriate person(s) in order to keep the process moving.

#### CONNECT

##### Connect Paper and Digital

Verity is unique in providing a solution to completely automate both paper and digital forms and documents, integrating them seamlessly with a company’s Enterprise Resource Planning, Customer Relationship Management and other line-of-business systems.

##### Connect People, Processes and Information

Verity’s solutions securely connect all people across the enterprise regardless of geography, whether inside or outside enterprise firewalls. Verity accomplishes all of this through open and industry standard interfaces and formats such as PDF, HTML, InfoPath, XML and paper that are natural to everyday processes, providing maximum flexibility to customers.

#### ENFORCE

##### Enforce Best Practices and Policies

Verity removes all the guesswork out of following company policy and procedures for meeting regulatory compliance. All of the requisite form and document templates are stored in a secure central repository with customizable permissions that can limit access to required personnel. All forms and documents, whether completed online or paper, are automatically and securely routed to the appropriate and authenticated individuals.

##### Enforce Auditability and Compliance

Verity provides complete real-time, in-process visibility into the entire lifecycle of business transactions. Each action is tracked and stored, including a snapshot of the form or document at each step of an approval or review cycle.

#### Return on Investment

The return on investment associated with the Verity BPM solution is measurable throughout the enterprise. Key ROI benefits include:

- Increase Revenues and Profits: Increased customer acquisition and retention, accurate billing and improved customer satisfaction
- Hard cost-savings: Up to 75% reduction in costs associated with shipping, paper, supplies and storage
- Productivity Gains: Increase employee time spent on value-added activities that impact the fiscal objectives of the company
- Risk Abatement: Decrease in fees and penalties associated with lawsuits, compliance penalties and lost intellectual capital

#### Contact Verity

If you need to process new business applications or claims faster and more accurately than ever before, Verity can help.

Verity’s BPM solution enables insurance organizations to stay competitive by streamlining critical revenue-generating processes such as new business development and customer retention programs. In addition, Verity’s easy-to-use, Web-based interface facilitates rapid user adoption, thereby ensuring a faster return on investment

To learn more, contact us at [sales@verity.com](mailto:sales@verity.com) or 800.659.8755 to speak to a sales representative and schedule a consultation. Because when it comes to streamlining insurance processes, there is no safer bet than Verity.

#### About Verity

Verity provides enterprise search software that enables organizations to discover, analyze and process all the information within their enterprises. The company’s solutions deliver integrated search, classification, recommendation, monitoring and analytics across the real-time flow of enterprise information. In addition, Verity’s business process management and content capture solutions activate information and accelerate its flow from person to person and between systems. These solutions are used by more than 11,500 customers around the world in both the public and private sectors. Verity technology also serves as a core component of more than 260 applications from leading independent software vendors.

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