

Achieving Greatness through Simplicity: Innovative Provider of Annuities and Specialty Property & Casualty Insurance



Annuities
Specialty Property & Casualty Insurance

Simplifying workflows. Creating new efficiencies. Maintaining compliance. All of these are typical strategic objectives for almost any company. But when you operate in one of the most complex and regulated industries there is (the insurance industry), these objectives can be difficult to achieve given the strict regulations and communication requirements. More often than not, insurance companies feel bound to their age-old business processes that appear to reduce risk and maintain compliance, even if they are not the most efficient or best for the customer.

But for one innovative company that's been providing annuities and specialty property and casualty insurance services for over 150 years, simplicity through innovation is the secret to success. So when it came time to modernize its customer communications processes within the annuity operation, company leaders chose Cincom Eloquence's comprehensive customer communications management (CCM) solution to get there. Now the company is able to eliminate manual processes, improve document compliance and innovate at a much faster pace to continue its commitment to growth and financial stability for its customers.

A Rich History of Innovation

Since this insurance company wrote its first policy more than 100 years ago, the organization has been a pioneer of innovative insurance products and services that help individuals and businesses secure a healthy financial future. Needless to say, the company has weathered the storms of World Wars I and II, hundreds of natural disasters and even the Great Depression. Always focused on its customers, the company has made a name for itself by delivering on its commitments and exploring new opportunities for growth. Today, the company is an innovative provider of annuities and specialty property and casualty insurance services around the country.

Communications:

- 200-300 address change/form requests generated per day
- 100-250 policy packets generated daily; 100-150 pages each
- 200-800 correspondence requests generated per day, can jump to 12,000
- 200,000-400,000 statements (monthly)

Impacts:

- Statement production time cut from 3-4 weeks down to 2 days
- Integrated barcoding eliminated need for manual assembly resources, resulting in 6 FTE repurposed to other functions
- Reusability of compliant-ready content drastically simplified new product delivery process, enabling faster time-to-market for new products
- Improved confidence that communication documents are accurate and compliant with up-to-the-minute government requirements and company standards

Integration:

- OnBase (enterprise content management)
- EXL LifePRO (policy administration system)
- Pegasystems Call Center

Application Areas:

- Policy Issuance
- Customer Service
- Claims

But given the pace at which change occurs in today's insurance industry, the company found it was spending too much time and resources on cumbersome customer communications processes that were designed to ensure compliance but hindered efficiencies and timely customer communications. The legacy production system the company had been using for many years was very rigid and complex.

A senior technical analyst within the organization was aware of some of the latest technology advancements that were being made, but she was also intimately familiar with the challenges that could come with overhauling her company's processes. When the vendor who supplied the company's core system announced that it would no longer support the legacy system, this analyst worked closely with the company leadership team to find a solution that could simplify their customer communications workflow and modernize their business processes. The team selected Cincom's Eloquence CCM solution.

The Pursuit of Simplicity

The company embarked on a journey to simplify its processes and create new efficiencies that would not only improve customer communications, but also reduce the risk of non-compliant documents being distributed to customers and agents. Due to the manual processes required to create and produce policy packets, monthly statements and regular customer correspondence, the environment was ripe for human error, which placed the burden on the Compliance department to review every communications document type produced. This elongated customer response times and impeded the company's ability to adapt quickly to changing market conditions. New product ideas were often put on the back burner because of the time and resources it would take to produce the necessary documents and get them into the production system.

In addition, when state or federal regulatory changes were announced, each correspondence document that included that piece of information would have to be updated and reproduced separately. Version control and document storage was very cumbersome. There was not a concept of "reusable content" in the existing system. Change required a programmer to get involved and business leaders to get in line. Changes took months to implement, and the compliance team was constantly on edge, spending days on end reviewing and testing every document to ensure that all changes were properly implemented across all documents. This was not an ideal customer communications process for a fast-paced company delivering innovative solutions to its customers. It was time for a change.

Strength through Simplicity

As the evaluation team considered multiple customer communications systems, the guiding principles were to find a system that would equip the company with a unified output solution, enable the company to more rapidly scale its operations to support growth opportunities and outperform the current system to reduce the technical debt risks to stabilize the business.

According to the team, there were several capabilities that stood out in the Cincom Eloquence® solution that they felt would help them achieve their goals:

- **Reusability of content:** "We are required to make hundreds of changes to our communication documents every year, between new development, changing regulations and modifications to terminology. Our products were sorted in 30 different groups, and we would have to put those changes in 30 different times. The ability to reuse content within Eloquence was huge for us. We are now able to respond to our internal customers much faster and be much more flexible."
- **Integration with other systems:** "Our previous system did not support easy integration with other tools that we had acquired over time to help us fill in the gaps. Now, we have integrated Eloquence with multiple systems, including our storage and archiving system. Instead of



having to print multiple copies of a communication, we can set certain batch documents to only go electronically to our archiving system. We can now have confidence that what is generating through the batch is actually being stored properly so business units can respond to customers with assurance. A great example of this is when a customer receives a rate quote in a welcome letter and calls in to the call center to discuss it, our team members can quickly pull up the same document and respond confidently to the customer. Before Eloquence, it took days for the document to make its way into the archiving system, and the CSRs would have to wait to respond to their customers' requests."

- **Predictability of processes:** "Our legal team produces the necessary financial and regulatory content, and before Eloquence, we spent a tremendous amount of time testing that to ensure that the packets contained all of the necessary content and that everything was printing the way Compliance required. With Eloquence, it is much easier to ensure the content is correct, because it can be lifted from a single repository of approved language and reused. A change can be made once and pushed to all relevant communications in an instant. This takes less time and upkeep effort since it is all in one place. In addition, since much of the production process is automated, we can be sure the packets are going out just as Compliance requires."



- **Advanced features:** "The modern and more robust capabilities within Eloquence opened up new doors for us. For example, the upper/lowercase functionality in Eloquence is able to accurately modify the ALL CAPS text that comes out of our data system to properly address the customer with the right upper and lowercase references. We use the barcoding capability to automatically insert the right documents into packets instead of requiring people to grab, sort and assemble. We are also now able to apply color images, so instead of pulling letterhead to print certain documents, we can just hit print. Our Compliance team is much more confident that the documents are being deployed in line with their requirements."
- **Flexibility to do more themselves:** "One of the biggest advantages we've found in Eloquence is the ability to create our own variables and define our own workflows that support our unique way of doing business while ensuring we remain compliant. The system contains smart logic that we can control without requiring time from a programmer. So instead of maintaining a list of 30 product IDs for a product, there is one variable, and we can update it once with a newly defined variable and deploy it globally throughout the system."
- **System performance improvements:** According to the production support maintenance leader within the IT department, "The monthly statement production process consisted of hundreds of thousands of documents, and it took 3-4 weeks to complete. With Eloquence, we were able to cut that entire process down to 2 days. We also implemented nightly batch processes for letters to help the team seamlessly produce hundreds of policy packets every night."
- **Ongoing customer service:** "We evaluated five different systems, and the Cincom team members played a big role in our decision to select Eloquence. They seemed to be truly invested in their product and taking care of their customers. No system is perfect, but we sensed that they were constantly looking for new and better ways to do things and support their customers. Over the past several years that we've been working with the Cincom team, their dedication to our satisfaction and success has definitely lived up to our expectations."

"I am finding that we are able to be more open to doing things differently than we have in the past, because the system is more sophisticated and capable of handling our needs. It gives us the power to do more."

– Technical Analyst

Extending the Reach of the System

As a result of the initial efficiencies the company realized, company leaders have started to expand the use of Eloquence's Interactive and On-Demand capabilities across the Annuities organization including its Claims department.

Of particular interest to the Claims department was the ability to respond more accurately and quickly to inbound customer requests. With the Eloquence on-demand capabilities, customer service representatives (CSRs) can instantly create and send the most recent and accurate customer correspondence, either through secure email or paper-based through the mail, whichever the customer prefers. With 200-300 of these types of requests every day, the on-demand feature dramatically simplifies the customer response process.

Another Eloquence capability that has been rolled out across the Claims department is the Interactive correspondence feature. Different types of letters are required to go out on a daily basis to customers, to the tune of about 50 claims per day. Eloquence's Interactive solution allows CSRs to select the appropriate template from a web interface on their desktops. As the CSR plugs in the information gathered from the customer, he or she can then quickly produce the required document with just the click of a button. The letter is then queued up in the system for a nightly run.

A Bright Future

Working with Cincom's Customer Support team has been "a really good experience," according to the technical analyst. The IT production support maintenance leader echoes the same sentiment, commenting, "Whenever we have things come up, the Cincom team has been very supportive and quick to respond. Our account manager proactively performs a health check on our use of the system on a regular basis and offers suggestions as to how we can optimize the capabilities of the system as they constantly add new features."

As the business continues to grow into its next 100 years, so will its use of Cincom Eloquence. Company leaders see an opportunity to bring back inhouse some of the business functions they had to outsource previously. They now know that the system has those capabilities to help them get what they want directly instead of having to struggle with third-party vendors. "I am finding that we are able to be more open to doing things differently than we have in the past, because the system is more sophisticated and capable of handling our needs. It gives us the power to do more," stated the technical analyst.

Product Snapshot

Cincom Eloquence provides the ability for communication-intensive organizations to securely and efficiently design, deliver and deploy documents to help create a better customer experience while dramatically reducing the risk, time and costs associated with the process of customer communications management. Designed with modern, intuitive interfaces in mind, Cincom Eloquence helps companies take advantage of data that is often locked within older, legacy systems to streamline modern workflows and automate communication processes. For this innovative insurance company, having a customer communications system that ensures simple, compliant and reusable content delivery helps them focus on what they do best—serving customers and growing their businesses.



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