EPHESOFT

Claiming Your Data: Intelligent Document Processing for Insurance

Insurance companies can be intensely overloaded with an abundance of claims and underwriting documents. Having access to documents as quickly as possible is critical to elevating the customer experience. Similarly, the ability to process policies, claims and general customer correspondence faster and more efficiently, is critical to success and company goals. Going digital is a necessity for the insurance industry.

Digitization Challenges for Insurance Companies

Increasingly, insurance organizations are faced with the competing requirements of improving profitability while delivering the highest level of customer service. Most likely, insurance companies are trying to manage growing amounts of information from a wide range of sources—both electronic and paper-based documents. Your insurance organization is also required to comply with an ever-increasing number of regulations, while providing critical auditable information. How do you claim control of your data and meet all of those needs?

The Future State

The key to achieving a future state of streamlined and cost-effective processes for documents is to use an intelligent document processing (IDP) solution. Ephesoft Transact supports a variety of insurance industry solutions for auto, property, casualty, health, travel, pet and life organizations. The solution transforms a variety of process improvements including policy qualification, account openings, payment options, customer engagement, new business underwriting and claims processing.

Data is Power

The key to optimizing any process is to be able to easily access the data held within the documents. Ephesoft Transact is designed to be the first step in your hyperautomation process by automatically unlocking your data, without manual data entry, which is slow, error-prone and expensive.

Using patented, AI technology, Ephesoft Transact captures, classifies, extracts, validates and exports the important claim or insurance data you need. The automated process is more than 20X faster than humans on-premises and can be up to 10X faster when deployed in the cloud or using a hybrid cloud solution.

Digital Prowess

Capturing insurance data can initiate any automation process, which is essential to fueling ERP, RPA and workflow tools. Enterprise automation systems require structured data, so the ability to capture actionable business information buried inside documents is essential to success. Likewise, the data can be seamlessly exported into any other repositories using Web Services OpenAPIs or connectors. Using modern, innovative solutions can meet your unique requirements and deliver impactful results.

When the data challenges are removed, the outcome is faster processing, which drives down the cost per claim and ensures on-time and accurate data. Employees are more productive and can spend time on higher value work.

"We have a lot of business leaders who have been here 20 years, doing things the same way. We thought pulling off a cultural change was going to be a challenge, but it turns out, once you get people engaged and excited about something, they trigger the change and you don't have to drag them along. Today, change is a way of life for people we didn't think it would be easy to convince to change at all."

— Brian Gray, CIO at Protective Insurance

Ensure Success with IDP

Ephesoft empowers customers, which range from large insurers to smaller specialized agencies, by providing tools for managing documents faster with less manual effort. Pinpointing and eliminating process bottlenecks yields higher data accuracy to gain business insights for decision-makers. Finally, you'll meet stringent SLA goals while optimizing your ROI in months. Other key benefits include:

- ✓ Accurately classify, separate and extract data from documents automatically

- ✓ Increase the quality of customer service while decreasing response times

- ✓ Streamline workflow to process accounts, payments and claims faster

- ✓ Improve compliance and audits while reducing penalties, risk and fraud

- ✓ Data on-demand: quickly audit a company or person's records of data, from the point of entry to final archive

- ✓ AI-powered technology that can be improved over time, increasing value

- ✓ Handwriting Recognition+ technology automatically recognizes and extracts cursive, handwriting and handprint detection with almost 90% accuracy

- ✓ Simple integration and compatibility with other line of business systems