Delivering an Outstanding Customer and Agent Experience with the IBM Insurance Self Service Solution

Highlights

- *Provide a consistent and rich customer and agent experience across multiple channels*

- *Allow customers to manage their policies, report and monitor claims, and access billing and statements on their own*

- *Support agents with online sales, customer relationship, book-of business and agency management capabilities*

- *Increase operational flexibility and reduce costs by 20 – 40 percent with a single platform to support multiple channels*

Meeting New Agent and Consumer Expectations for Service

Today's insurance consumers and agents are technologically sophisticated and have high service expectations. Web-savvy, they are accustomed to controlling their experience and interacting with others instantly and through different channels.
Insurance companies have responded to this dynamic by expanding the channels through which they deliver products and services. In addition to providing traditional agency-based sales and service, they must provide call centers and web-sites to meet customer needs.

Many consumers expect an instantaneous response from the institutions with which they interact. They demand real-time

access to information via multiple channels, on their own terms. This includes the ability to access information themselves, without involvement from a customer service representative or agent. For insurance agents, the expectations are similar; many want to conduct business seamlessly and with convenience.

A recent IBM Institute for Business Value study found that at a minimum, insurers must offer online quoting and the ability to research, apply for products and track claims online[1]. Market leaders are going further, developing innovative ways to interact with consumers to sell products and provide support online. Getting a consumer to your site to do research is desirable – but keeping them on your site to transact business is the real objective.

To meet increasing demands for online interaction, insurers today must be able to offer self-service capabilities through multiple channels while providing a consistent experience across channels.

For many insurance organizations, this is challenging. Companies often have different infrastructures supporting their various channels. IT applications are often inflexible and maintained by different lines of business, making it expensive and difficult to offer customized and seamless self-service. Carriers also often have difficulties determining what to include within their self-service portals and how to integrate their services with Agency Management Systems.
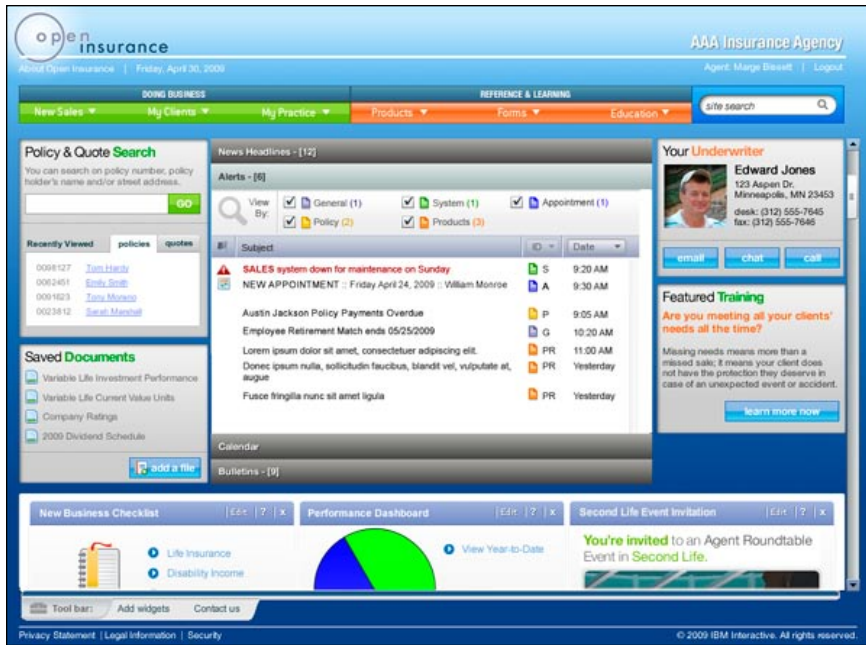
The IBM Insurance Self Service Solution: The Smart Way to Support Consumer and Agent Interactions

Working with IBM, insurers can rapidly deploy a self-service web-site or portal that will provide consumers, intermediaries, and distribution channels with easy-to-use, real-time, and highly personalized access to the carrier's new business and support functions.

For consumers, the IBM Insurance Self Service solution provides a rich user experience for shopping, quotes, and purchase. It allows the consumer to manage their policies online, and enables online claims reporting and monitoring. Customers can also access their billing and statements through the portal.

For agents, the IBM solution consolidates multiple systems into one compelling experience. In addition to providing functions similar to those provided to consumers, it can provide agent-only functions such as sales management, customer relationship management, book-of-business management, agency management and commissions.

Improve Customer Relationships and Effectiveness

The IBM Insurance Self Service solution infrastructure is built to support the customer experience, with information captured consistently and flowing across product and application silos. This streamlines customer touch-points and helps to provide a consistent, high quality customer experience.

The solution also leverages advanced analysis and discovery capabilities. Using innovative approaches such as social computing tools and predictive analytics, insurers can better understand customer behavior and preferences, helping insurers deliver the products and services customers want, when they want them.

By blending consumer self-service with agent-supported service, consumers can enjoy easy-to-use shopping, comparison planning and portfolio management services.

Improve Agent and Broker Relationships and Effectiveness

With the IBM Insurance Self Service solution, agents and brokers get visibility and direct access to insurance processes including new business issuance, underwriting and claims. This reduces the need for agents to contact the carrier for information. As a result, agents can be more efficient in their interactions with your insurance company and, in turn, be more responsive and pro-active with customers. Because the solution makes it easier for agents and brokers to do business with you, it can also be an effective asset for attracting new agents.

Lower Costs and Increased Efficiency

As a single platform supporting multiple channels, the IBM Insurance Self Service solution reduces the number of interactions between carriers and agents. It also allows agents to support larger books of business with fewer resources. This lowers overall operational costs.

A single source of data entry covers the entire shopping, quoting, issuance and support continuum. The solution also employs industry standards for agent communications to ensure data consistency and accuracy. Improved accuracy and consistency reduces rework and improves closure rates.

The solution can also reduce the time it takes to bring new agents on board and can provide better commission tiering and visibility to existing agent sales.

By moving contacts from high cost call centers to lower cost interactive voice response (IVR) and web channels, operational costs are optimized.

Customer Benefits from IBM Self Service Implementation

Business Challenge	Solution	Benefit
Renowned world-wide Insurance company wanted to increase attention to policyholders and establish presence on web and take service to next level.	Re-designed a personal lines web site tailored to client and agent needs, with an exciting new visual design and offers new self-service functions including multimedia for visual guidance.	Increased web presence for consumers and agents, with "rave reviews" from agents on ease-of-use.
To differentiate from the competition, wanted to move from a static information-based web-site to an interactive service-based site.	Built a portal that details self-service products and services - including market information, analyst perspectives and links to personal financial planning.	Enhanced customer experience through real-time information access, strengthened customer-agent relationship. Cost savings of over 20% in customer service expenses.
US based insurer high-performance agent portal with added tools, enhanced features and "the best of the best" functionality.	Provided online access to quoting tools, policy information, billing and forms.	Empowered users, increased self-sufficiency has increased data integrity, security and scalability. Agent productivity increased 20% and processing time on key transactions reduced by 75%.

Why It's Smart
- *Differentiates the user experience through personalized services*
- *Provides a consistent view of the customer across all channels*
- *Reduces transaction processing costs by 20 – 40 percent*
- *Reduces conflicting views of customer records by 30 percent*
- *Reduces website management costs by 15 – 35 percent*
- *Decreases development hours by 20 to 50 percent*

IBM Insurance Process Acceleration Framework: Providing the Foundation for Cost Effective Insurance Solutions

The IBM Insurance Self Service solution is built with the IBM Insurance Process Acceleration (IPA) framework and delivered by industry experts from IBM Global Business Services (GBS). The framework is an insurance-specific Smart service-oriented architecture (SOA) platform for deploying solutions across the insurance enterprise. It includes insurance-specific assets and models to speed solution implementation and reduce related cost and risk.

GBS is able to work with the IPA framework to integrate information across lines of business and bring together policy, underwriting, and claims information to seamlessly meet customer and agent needs. It also improves flexibility by increasing the availability of data and enabling dynamic insurance processes to meet changing business needs.

By leveraging the IPA framework, insurers can implement solutions to progressively transform their insurance operations. They can maximize their return on investment with re-use of assets from one insurance solution implementation project to the next.

IBM Business Partners Offer Even More

The IBM Insurance Self Service Solution, and other solutions supported by the IBM Insurance Process Acceleration framework, are complemented by applications and services provided by IBM Business Partners. IBM works with an extensive ecosystem of partners with expertise and functional content developed specifically for the insurance industry.

The IBM Insurance Process Acceleration Framework enables transformation solutions for:
- *Insurance Self Service*
- *Insurance Operations of the Future*
- *Automated Correspondence*
- *Claims Management*
- *Underwriting*
- *New Business Straight Through Processing*

Look to IBM

Insurers can look to IBM for vision, thought leadership, leading technology capabilities, and world-class execution. IBM draws on IBM Research, IBM Innovation Centers, SOA Advanced Technology Teams and global industry resources to deliver leading-edge business solutions for Insurance.

IBM Global Business Services (GBS) works with 14 of the world's top 20 insurers and is an acknowledged leader in business technology services for insurance. GBS is able to work with the IPA framework to integrate information across lines of business and bring together policy, underwriting, and claims information to seamlessly meet customer and agent needs. IBM and GBS have made long term commitments to insurance industry standards, investing years of effort on Insurance Application Architecture (IAA) donated to ACORD. IBM Global Services has implemented over 12 first of a kind research projects with insurers that bring advance technology and ideas directly from IBM research lab to the customer, as well as provide Service Oriented Architecture (SOA) and solutions which leverage these technologies as a market leader.

To learn more about IBM Insurance Solutions and Frameworks, contact your IBM representative, IBM Business Partner, or visit **ibm.com**/insurance.

ENDNOTES

1   IBM Institute for Business Value: Trust, 'Transparency and Technology, a customers perspective on insurance and innovation,' December 2008