



## Kofax for Insurance

“With Kofax, we are poised for our business’ continuing and rapid expansion in mainland China. Kofax Capture enabled us to centralize our operations.”

— Prudential

“The Kofax Capture platform provided us complete control of our claims processing document workflow, from the moment of claim receipt to the point of archiving.”

— Trust Services, Inc.

“The Kofax solution enables the agents at our field offices to capture documents generated on-site and route data to the central offices for processing.”

— Dexia Insurance Belgium

### The Challenge:

#### Improve Service While Reducing Costs

The insurance industry continues to operate in a climate of liquidity pressures and investment losses. Aging populations, government regulations, catastrophic events, fraud and abuse all impact insurance premiums and provider expenses, adversely affecting operating ratios.

Addressing these challenges requires strategies to both contain costs and increase customer service and retention. Providers are looking for processes that improve the claims experience and increase visibility and transparency into their own operations. They want to enable their agents, brokers and representatives to process applications and claims faster and to deliver more efficient access to their product portfolio.

A crucial step in these strategies is to automate the paper based business processes that are not only time consuming but also subject to many points of failure as documents are passed between agents, claims adjusters and brokers, and payments are moved within and among multiple payers and insurance providers.

### The Opportunity:

#### Automate Document Driven Business Processes

Kofax enables insurance companies to reduce processing costs and improve customer service levels by automatically capturing, classifying and extracting information from documents and forms as soon as they are received, and then introducing the information into workflows and business applications for straight-through processing. Kofax provides customer facing employees with an integrated solution that initiates back office business processes directly from familiar front office equipment such as desktop scanners and MFPs, enabling insurers to:

- Implement an automated document process that streamlines the capture of content in any paper or electronic format, from any device;
- Use “learn by example” techniques to automatically extract the appropriate information from any form, claim or document;
- Initiate the straight-through processing of data and business decisions based on insurance specific rules and knowledge bases;
- Increase customer satisfaction by providing accurate information when required, regardless of how that information was captured;
- Reduce errors by eliminating manual, error prone processes;

- Increase efficiency by implementing automated, information driven business processes; and
- Implement transaction based capture, distribution, routing, classification and validation.

The result is demonstrated cost savings, increased productivity and improved service levels.

## Customer Service

With Kofax, all incoming correspondence can be captured electronically where it enters the organization: the mailroom. Upon capture, documents are automatically classified as inquiries, claims, invoices, complaints, policies, change requests, and so on. Relevant data is extracted and seamlessly routed to the appropriate applications for immediate access and processing. Powerful data validation ensures that only complete and correct documents are routed to the relevant application or employee. Compliance is supported through transparent and traceable data capture and process integration. Policy holders can receive automatic notifications by SMS, MMS, e-mail, phone or fax, such as when they will receive their policy or claim settlement. These messages can also be used to communicate about new offerings. Customer information generated during automated inbound customer service processes can be integrated into sales campaigns, while outbound processes can be executed the same way — automatically, efficiently and securely.

## Inquiry Handling / Complaint Processing

Effective and fast handling of inquiries and complaints is critical for customer retention, particularly in the insurance industry. Capturing complaints in the mailroom, extracting process-ready information, and then validating and delivering it to the right people, processes and systems ensures timely and transparent resolution.

## Claims Processing

An integrated, streamlined claims process ensures high data accuracy, immediate information access, and auditable and traceable data from scan to final archive. It starts at the point of origination with high quality scanning, the automated capture of any claim related form, image or document, and the automated initiation of a claims process. During the ongoing process, any new document or data can be automatically classified, extracted and routed to the right workflow, database or person. Validation and automatic detection of missing or incorrect data further enables efficient processing and accurate updating and archiving of the electronic claim folder.

## Records Management

Kofax enables insurance companies to automatically capture large volumes of paper and electronic documents, and use automatic classification to route them to the right systems and data repositories quickly and securely, consistent with policies and regulations for records retention, disposition and privacy. This applies to new records as well as backfile conversion.

Requests from policy holders or claimants can be answered and necessary action taken on-the-fly as the electronic files can be easily searched and found in the data repository.

## Invoice Processing

Kofax enables insurers to automate invoice processing, including e-invoicing, workflow and seamless ERP integration. Through intelligent recognition of invoice header and line item information, Accounts Payable departments can accelerate and streamline invoice processing, including exception and approval handling, increasing efficiency and reducing cost and risk throughout the organization.

## Successful Insurance Implementations

Insurance customers around the globe report measurable successes:

- A leading emerging services company is moving toward “paperless desks” by automatically processing 25,000 documents a month.
- A life insurance company is providing fast, secure and concurrent online access to 25 million insurance documents by capturing new policies and data and converting backfiles.
- An insurance provider is processing 100% more claims per month while reducing staff by 50%.
- A consumer and business insurance company has improved both its processes and its customer care by automatically processing more than 100,000 documents per month.

## About Kofax

Kofax plc (LSE: KFX) is the leading provider of document driven business process automation solutions. For more than 20 years, Kofax has provided award winning solutions that streamline the flow of information throughout an organization by managing the capture, transformation and exchange of business critical information arising in paper, fax and electronic formats in a more accurate, timely and cost effective manner. These solutions provide a rapid return on investment to thousands of customers in financial services, government, business process outsourcing, healthcare, supply chain and other markets.

Kofax offers scalability from departmental to enterprise systems, from local to global deployments, from front office to back office applications. Our market leading technology provides a strong enterprise-wide platform on which to standardize all of an organization’s document and forms capture processes.

Kofax delivers these solutions through its own sales and service organizations, and a global network of more than 1000 authorized partners in more than 60 countries throughout the Americas, EMEA and Asia Pacific.

For more information, visit [www.kofax.com](http://www.kofax.com).