

Insurance



Drive Productivity, Reduce Costs, and Achieve Compliance

Insurance organizations operate in a competitive, highly regulated environment where efficient processes are essential for maintaining profitability and customer satisfaction. iGrafx Process360 Live is a process intelligence platform that provides insurers with comprehensive visibility into their operational processes. By using real-time data and process insights, insurance organizations can enhance their decision-making, reduce operational costs, and improve customer experiences.

Optimization Potential

Improve Productivity. iGrafx Process360 Live identifies bottlenecks, helping insurers streamline processes, reduce manual interventions, and improve team collaboration. This leads to faster processing times, better customer satisfaction, and higher productivity.

Reduce Operational Costs. iGrafx Process360 Live helps uncover unnecessary costs from inefficient processes like claims rework, data entry errors, or redundant tasks. By improving accuracy in claims processing and underwriting, insurers reduce costly errors and operational expenses, creating a more financially sustainable organization.

Ensure Compliance. Compliance with regulations like GDPR and Solvency II is crucial for insurers. iGrafx Process360 Live provides real-time visibility into whether process execution complies with regulatory standards, and identifies potential compliance gaps. This reduces the risk of penalties and maintains customer trust.

Improving Critical Processes in Insurance

Process360 Live empowers insurance companies to optimize and enhance a wide range of core and ancillary processes. Here are examples of key insurance processes that can be significantly improved:

Claims Management

Inefficiencies in claims management can lead to delays, dissatisfied customers, and higher costs. iGrafx Process360 Live streamlines claims by identifying delays and misallocations, improving accuracy and speed. This reduces rework, lowers disputes, and ensures faster payouts, enhancing both customer satisfaction and efficiency.

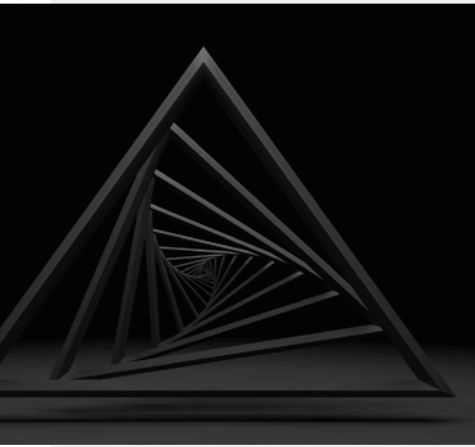
Customer Onboarding

Manual steps and data errors often slow customer onboarding. iGrafx Process360 Live optimizes onboarding by identifying inefficiencies and areas for automation. This accelerates the process, improves customer experience, reduces churn, and ensures accurate data for smoother policy management.

Underwriting

Underwriting delays and errors impact decision-making and risk assessment. iGrafx Process360 Live provides insights to optimize underwriting by identifying delays and improving data accuracy. This speeds up decisions, improves risk assessments, and ensures accurate pricing, boosting profitability and customer satisfaction.

How it Works



Process Mining

Uncover Hidden Inefficiencies

Process mining provides insurance organizations with real-time insights into how their processes are functioning by capturing and analyzing data from various operational systems.

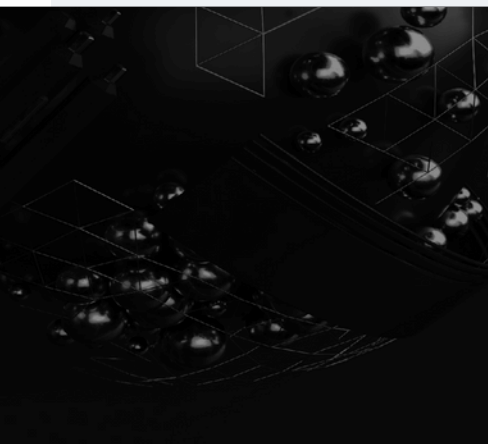
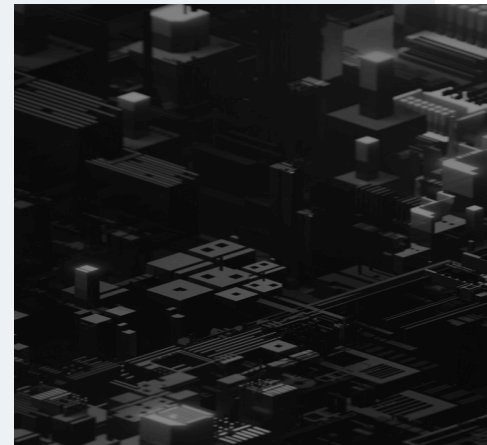
- Identify bottlenecks to target areas for improvement and reduce delays
- Gain a complete understanding of how processes operate across departments
- Focus improvement efforts on the processes that will deliver the greatest return

Process Design

Design Future-Proof Processes

iGrafx Process360 Live allows insurers to design optimal processes that align with their business objectives and regulatory requirements.

- Develop consistent, repeatable processes across departments and locations
- Document processes for governance and training purposes
- Collaboratively design processes with input from all stakeholders



Process Simulation

Test & Optimize Before Implementation

Process simulation enables insurers to test process changes in a risk-free environment, ensuring that improvements will lead to the desired outcomes before implementing them in real operations.

- Simulate process changes and their affect on the organization's KPIs
- Identify potential risks, like higher claims volume or regulatory requirements
- Ensure that changes lead to measurable gains and customer outcomes