5 Ways to Advance and Improve Claims Processing

Deliver faster claims resolution, quicker responses to inquiries and proactive communications to policyholders.

Can you process a claim in a day? Insurers are under intense pressure to meet policyholders’ expectations and increase customer satisfaction. At the critical time when a policyholder has the greatest need for a response, insurers must be in a position to capitalize on this vital interaction with customers and deliver a positive experience.

Claims processing is by far the biggest expense within a property and casualty (P&C) insurance company. Claims payouts and loss-adjustment expenses can account for up to 80 percent of an insurance company’s revenue. The way an insurer manages the claims process is fundamental to its profits and long-term sustainability.

Unfortunately, the claims process is typically time-consuming and labor-intensive, involving multiple systems, outdated technology and disparate business units. This can result in claims processing delays and quality issues leading to a negative customer experience.

Utilizing sophisticated software and re-examining process workflows, insurers and agencies are able to streamline and optimize information flow across business units, increase sales efficiency and improve customer service. With advanced document imaging and data capture solutions, Canon Business Process Services (Canon) empowers insurers to meet the challenges ahead with straight-through forms and document processing. Canon has experience working with insurers to digitize their forms and documents to drive world-class claims processing and customer service, with reduced costs and minimized risks.

With the digitizing of paper documents through imaging, data capture and electronic forms technology, insurers can produce the following advancements:

- Reduce operational costs and improve efficiencies within their core business processes
- Achieve regulatory compliance
- Ensure the availability of critical business documents for business continuity and disaster recovery
- Enable opportunities for increased revenue
- Attract new business partners and customers
- Integrate structured data with unstructured data by tying transaction records to their associated documentation
- Improve policyholder response times
- Gain greater access to data for analysis and decision making

The claims process workflow is improved when incoming claims correspondence is captured electronically and classified as soon as it enters the organization. With straight-through processing, all relevant data is extracted and validated so that only complete and correct claims are routed for processing. This
provides customer-facing employees, agents, brokers, adjusters and service organizations with a state-of-the-art scan-to-process workflow that is specifically designed to speed claims processing, improve accuracy, and cut costs.

**INTELLIGENT AUTO-CLASSIFICATION OF DOCUMENTS**

By automating what were previously labor intensive, error prone and time consuming manual tasks, auto-classification technology can significantly reduce labor costs, improve information quality and accelerate business processes. Document classification, page separation, data extraction and validation capabilities can be used to drive robust capture-to-process applications.

Sophisticated capture software will greatly reduce the time involved in manual document preparation and enhance the quality of scanned images, dramatically improving both manual scanning productivity and the efficiency of document capture processes.

**PROCESS AUTOMATION**

Increase efficiency and productivity by initiating straight-through data processing to achieve greater data accuracy, faster processing, enhanced information accessibility and reduced processing costs. Straight-through-processing involves scanning, extracting and validating the data on a claim, form or document in one step. By incorporating process automation into your workflow, time is saved and costs are minimized.

**CLEAN CLAIMS**

Insurance claim processing is a complex, multi-step process. A clean claim at the start of the process, one that gets processed the first time, is possible and involves an examination of the end-to-end processes to identify opportunities for improvement. By utilizing technology to locate information on the document, insurers can determine if claims are complete and more quickly get the documents into the workflow. When claims are held up for manual processing, the results are higher cycle times and increased cost.

**HOW OUTSOURCING CAN HELP**

Outsourcing all or part of the insurance claims process is no longer just about cost savings, it is a strategic solution for staying competitive and relevant in today’s market. Increasing customer satisfaction is a key objective for most insurers. By outsourcing all or part of the insurance claims processing services to a skilled partner, insurers can improve operating performance, minimize cost and provide better service to policyholders.

A records management and retention strategy is a vital element to an improved claims process that can be outsourced and implemented within a reasonable time frame. Utilizing best practices for managing the inbound and outbound policyholder communications related to a claim typically involves the use of a digital intake center as well as a well-run records management program. In many cases there may be a need to access the physical records to resolve a claim. That record may need to be retained and preserved through the life of the claim. It is important to develop the process workflow that takes these elements into account.

Canon uses an optimum mix of people, process, technology and performance management principles to provide insurance claims processing services. Benefits of outsourcing insurance claims processing services to Canon include:

+ **Increased customer satisfaction.** A shortened claims processing cycle better meets policyholder expectations and improves overall satisfaction.

+ **Access to trained personnel and sophisticated technology.** Access to trained personnel enables large volumes of work to be turned around quickly without compromising on quality.

+ **Increased efficiency.** Insurers can eliminate redundancies, minimize errors, and realign resources to those activities related to growing your core business.

Canon’s proven capabilities ensure best-in-class services and efficiency. Canon is focused on understanding your unique requirements and developing customized solutions to deliver the desired business outcomes.

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**Advancing Business Performance to a Higher Level**

Canon Business Process Services, Inc. offers a comprehensive portfolio of managed services and technology across information and document management, business process outsourcing and managed specialty staffing. Combining singular experience and process knowledge, Canon Business Process Services helps clients improve operational business performance while reducing costs and risks. Named a Global Outsourcing 100 Leader by IAOP for the past nine years, the company is a wholly owned subsidiary of Canon U.S.A., Inc. Learn more at www.cbps.canon.com.

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