



Achieving Digital Insurance Excellence with BusinessOptix

The Journey Toward Achieving Digital Insurance Excellence

Managing business processes in a flexible and customizable way is beneficial to every business, yet insurance companies have a lot to gain from efficiently managing their processes. Because of the rapidly shifting risks and regulations, it is critical insurance companies not only model risk to protect their customers, but their organization and operating model as well.

Customers need to feel comfortable that their insurance provider will protect their health, wealth or business. Research from Ernst & Young shows that 40% of consumers decide to continue with their insurer relationship based on the quality of the experience. We are confident the best experiences are delivered when all areas of the organization are aligned and continuously optimized. Creating a customer-centric delivery model that aligns all aspects of your organization will allow you to captivate customers and achieve better results.

Protecting Customers and Your Business

To protect your customers, you must first protect your business from risks and compliance oversights and malfunctions: Either of which could lead to regulatory sanctions, material financial losses or deterioration of brand image. So how do you proactively manage risk and compliance issues – from assessing the potential impact of worst-case scenarios, to the implementation and management of controls and procedures?

The BusinessOptix GRC Module

Governance, risk and compliance (GRC) tools can play an important role in ensuring you are able to implement effective risk management strategies. BusinessOptix GRC Module uniquely enables executives, risk & compliance, and operational teams to manage GRC by empowering you to:

- Identify and document governance, risk and compliance requirements
- Create, implement and maintain controls
- Link controls to operational processes
- Manage breaches or incidents
- Report to executive and internal audit teams, external regulators and 3rd parties

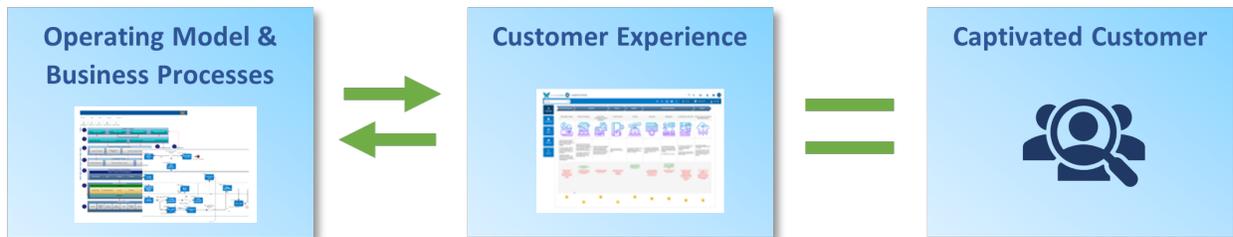
More than encourage best practice – a GRC tool can help you track, measure, draw comparisons, and correlations with multiple metrics and continually manage it.

How We Have Helped Others

Efficiently Manage Claims	Mitigating Risk and Meeting Compliance Obligations
<p>Seeking to transform its claims handling processes, our client was looking for a platform that could support the multi-dimensional nature of its work; including process modeling, scenario comparisons and version control.</p> <p>Our client began by using BusinessOptix to map its current processes, in order to identify areas for improvement. We also delivered future state illustrations, an analysis of process risk, end-user activity reporting and training material to support the effective implementation of new processes.</p>	<p>Following the publication of new financial industry regulations, our client was required to demonstrate the incorporation of the new regulations in standard working practices, in order to retain its license.</p> <p>Using BusinessOptix, our client mapped the existing process and modeled the future desired state, demonstrating the embedding of new regulations across various stages of the customer journey. The new processes also brought compliance and operations teams closer together, improving inter-departmental collaboration and speeding up the decision-making process.</p>

Where Do You Begin?

Achieving Digital Insurance Excellence starts with an understanding of how your organization operates today. Once you have gained those insights, you can move onto discovering opportunities to improve and captivate your customers through delivering excellent service, at the right time, in the right channel.



BusinessOptix Platform supports Insurance firms in the areas of:

- **Discovery:** use process mining, crowd sourcing and manual mapping to understand and visualize the DNA – people, process, technology and data – of your operations to gain an accurate picture of how you operate today.
- **Operating Models, Process and Customer Experience Alignment:** create, align and adapt operating model(s), customer journeys and processes so the end-to-end flow of your services are connected and operating efficiently.
- **Automation:** identify opportunities to use automation and technologies such as RPA, DPA, Machine Learning and Blockchain to eliminate manual front and back-office tasks and improve customer service quality.
- **Digital Twins:** create and use digital twins to support fast creation and testing of alternative ways of working before they are delivered in live environments.
- **Knowledge Work:** use guided work instructions to support front-line employees to deliver high value support to your customers.
- **Compliance and Risk Management:** embed and track internal and regulatory compliance requirements in the core of your processes and work instructions to ensure they are adhered to.
- **Digital New Product Development:** eliminate manual tasks and delays in delivering new products to market while giving operational teams the information they need to get ready for launch.

Contact us today to find out how we can help you achieve digital insurance excellence.

About BusinessOptix

At BusinessOptix, we help organizations Control Today, Navigate Tomorrow™ to achieve the next level of customer and operational excellence. Our cloud-based Business Process Transformation suite is used by hundreds of global firms to capture and redefine business operating and process models, accelerate transformations across the enterprise, improve operational efficiencies and streamline go-to-market processes.

For further information please visit our website, or contact us:

US Office: +1 816 683 8282 | UK: +44 207 084 7480

sales@businessoptix.com | www.businessoptix.com

