

Fact Sheet

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

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.

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.

Mitigating Risk and Meeting Compliance Obligations

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.

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.

About BusinessOptix: Process Intelligence. Delivered.

BusinessOptix is a leading business process management and transformation suite that provides total operational visibility of how business processes, people and technology interact. This allows clients to create a digital copy of their enterprise with holistic models linking strategy to key processes. Clients around the world use our process discovery, modeling and simulation tools to identify improvement opportunities and navigate change confidently. Serving a diverse customer base across sectors including finance, healthcare and manufacturing, BusinessOptix collaborates with a world-class network of technology providers, Business Process Outsourcers (BPOs) and consulting firms. This partnership approach empowers clients to become highly competitive and resilient in today's complex business landscape.

Contact us at: US: +1 816 683 8282 | UK: +44 207 084 7480
sales@businessoptix.com | www.businessoptix.com

