

Insurance



In the insurance industry, customers are looking for easy access to coverage and service through multiple channels. Agents are expecting faster turnaround times and higher customer service. In global markets, providers need to offer customized products and services to unique market segments and demographics – many of whom are first-time insurance buyers. Despite the call for increased customer service, insurers must still find a way to reduce cost.

To be successful in today's landscape, insurers need the ability to innovate and streamline business and operational models. Insurers should also be able to harvest, share and reuse best practices in their processes to seize business opportunities. Yet the complexity of legacy systems and number of product and regulatory requirements can make these goals seem daunting.

Automate, Optimize and Integrate Processes

Rather than reducing the need for technology solutions, the current global financial environment increases urgency for insurers to restructure processes in a shareable, reusable fashion. BPM addresses this need by enabling them to:

- Improve control and optimization of claims processing through: modeling and simulation, automating tasks and streamlining human workflow tasks.

24 points:

Gap between insurance CEOs who recognize need for change and those with successful records of implementing change.

Source: IBM Global CEO Study, 2008