

How Enterprise Content Management Systems Define Success in Insurance

 White paper



The massive volume of data and types of content that insurance carriers manage is leaving them overwhelmed and under substantial pressure. From emails, social posts, instant messenger interactions, physical letters, and forms to PDFs, images, audio, and videos, an insurer's enterprise content management system (ECM) is expected to handle it all. However, while the nature and consumption of content have changed, ECM transformation has been sluggish.

While insurance carriers are aware of the criticality of content, many continue to use archaic and monolithic on-premise content management suites from the 90s. To overcome the challenges of using obsolete legacy ECM systems, carriers have invested in various point solutions. But each new addition has only resulted in a further increase in operational complexity and chaos. As a result, insurer content today resides across several locations and siloes and is managed by disparate systems. Searching for documents and making them available has become time-consuming. Processing growing volumes of unstructured data add to the turnaround time, affecting operational efficiency and customer

satisfaction. Monitoring, reporting, and meeting statutory compliance requirements is slow and expensive. And the cost of implementing security practices on different data stores and networks continues to add additional complications. The impact of outdated content management systems has become amply evident: poor productivity as carriers struggle to analyze content for intelligent decision-making. By modernizing their ECM, insurers can instantly enable more accurate underwriting and efficient policy renewals, drive product upgrades and new product development, digitalize policy servicing, and improve claims processing. However, doing so is challenging because existing systems have limited capabilities — they do not support large files such hi-resolution photos and videos as medical records do not address executive demand for real-time data. Given the advancement in technology and hyper-digitalization across industries, this is an untenable prospect in today's day and age.



New technologies, rising expectations

Customers expect best-in-class services from businesses they interact with today. Using advanced technologies such as cloud, mobile, robotic process automation (RPA), artificial intelligence (AI), machine vision, and machine learning (ML) can help enterprises manage their business processes better and faster. Insurance carriers, too, can match those expectations. Advanced systems are available that can, for example, ingest content in any format, apply AI and ML to process, and classify it immediately, ensuring users don't have to wait hours or days before they can access decision-support insights and actions. Customer expectations are rising exponentially, and content systems must rise to meet them.

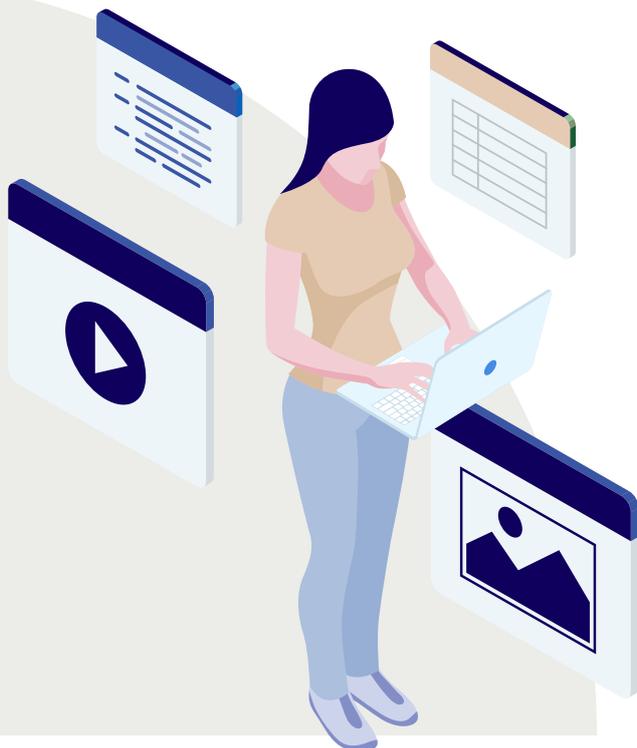
It is business-critical for insurers to move to an advanced, cloud-based ECM that integrates with widely-used, industry-leading cloud-based policy, billing, and claims platforms such as Guidewire. Newgen, which leverages advanced technologies for content management, provides the ideal option by making powerful contextual content services

available within Guidewire. Newgen is a widely preferred option for market leaders as it is safe and can be implemented in weeks instead of months.

By integrating the two, users can ingest, process, search, filter, extract-merge, compare, analyze and share large documents, including claims videos (with annotations and bookmarks) and high-definition images, enabling real-time outputs.

Experienced insurance executives intuitively understand that how they sell their services depends on how they manage content. They know they must create new (technological) capabilities that extract more from their content and keep users happy and customers coming back for more.

Executives managing content know that upgrading, renewing, and transforming their existing legacy ECM is essential to growing and remaining competitive. The question is not why or when, but what capabilities to build into their ECM so it is future-proof.



The great ECM standoff

The top three reasons why the days of legacy ECM are numbered

Legacy ECM



Rely on clunky, difficult-to-use technologies, such as SharePoint, not designed for carriers.



On-premise, making accessibility, management, scale, and security a challenge.



Difficult to integrate with external systems.

Modern/ Digital ECM



Easy to integrate, enabling a Cloud2Cloud (SaaS2SaaS) model where the content management and insurance platforms are cloud-based.



Leverages always-available cloud models that come with the latest upgrades, are highly scalable, and have built-in security.



Low code-based and easy to integrate with modern insurance platforms without middleware.

Need for content modernization

Traditional documents management



Focus on managing content



Human Interventions



Mostly paper-based documents



Internal workflows



Single cohesive repository



Monolithic architecture, self-contained system



Mostly on-premises

Modern Content Services Platform



Focus on pervasive utilization of content



AI-ML powered cognitive services



Electronic, paper-based, email, social and audio-video



Collaboration and extended enterprise



Large-scale federated repositories



Modular, services-based architecture



Cloud and hybrid deployments



Must-have capabilities for a modern ECM

According to Gartner, content service platforms are a foundational component of any organization to manage and utilize their content. Content is no longer a back-office component. How quickly and efficiently it processes content in the context of an engagement impacts employee productivity, customer satisfaction, and brand value. A modern ECM must have the following minimum features:

Ability to deliver results in an omnichannel environment: The ECM should be able to ingest, store, and process structured and unstructured content from any source, including documents of any size and format, and provide a central, unified view of the content. The system should automatically classify documents, and users should be able to view, analyze, compare, annotate, comment, revise, and examine documents using audit trails. E.g., while processing a lengthy and extensive accident video, how easy would it be for the claim adjuster if the claim surveyor could add annotations at the point of accident and other critical junctures? It would make it easy to search and view the key sections in minutes instead of watching the entire video.

Enable seamless collaboration and communication: Users should be able to leverage intuitive tools to search, generate, bookmark, and share content (images, videos, call center audios, contracts, agreements, policies, etc.) in pre-defined templates and initiate online/remote meetings and conversations that are case-specific using their insurance platform (example: Guidewire interface). E.g., a contact center user can compare last year's policy with the current renewal version and highlight differences in a split-screen interface for easy and quick response to customers on call.

Provide context to users: Context enables faster and better decision-making. The ECM should be able to examine content using RPA, AI, ML, and NLP for sentiment analysis. Insurance companies are sitting on a gold mine of decades of content from tens and hundreds of interactions with each policyholder and producer during the policy's life, albeit scattered and often not accessible. Imagine a modern ECM that can analyze historical data using leading-edge technologies like AI-enabled intelligent indexing to make the content discoverable. Such systems can proactively and automatically provide historical content to users in the context of the service being rendered today. E.g., it can quickly retrieve a letter, email, or call recording from five years ago where the policyholder requested to change aspects of the coverage impacting the claim now. This can lead to intelligent decision-making and a significantly improved customer experience.

Meet regulatory and reporting requirements: Compliance requirements in the insurance industry are changing rapidly. The ECM should be able to meet evolving regulatory, reporting, and internal governance requirements while ensuring the security of the content (physical and digital), for example, SEC 17a-4.

Provide flexible, scalable, and interoperable infrastructure: With the growing trend of remote working and an expanding partner ecosystem, it is imperative to have cloud-based ECM accessible from any location. Cloud-based systems also ensure flexibility, scalability, and interoperability using cost-effective private or hybrid cloud environments.

The key to precise and efficient decision-making

Modern digital-age insurers know they must look beyond traditional ways of dealing with content and embrace a modern content management platform. Investing in a platform that supports the management of case-related content from a single place is the key. It empowers teams to collaborate and make decisions quickly and efficiently.

A modern content management system can help create policies, process claims, streamline

commercial insurance, and allow business users to conveniently access and manage content from a single place. The result: reduced turnaround time, enhanced user productivity, increased collaboration, and improved security and compliance — all achieved while ensuring seamless integration with existing IT systems enabled by Newgen, the official Guidewire marketplace accelerator.



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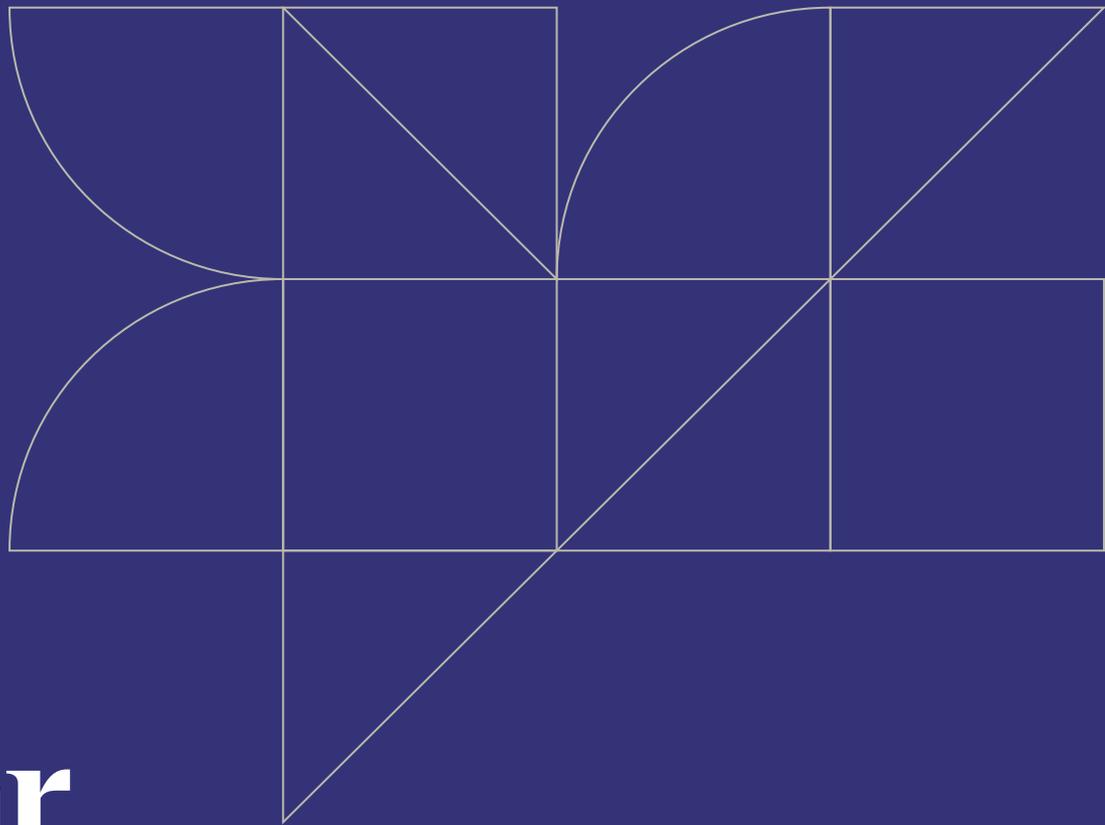
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