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Insurance Industry Point of View

Key Trends and Challenges

The global financial crisis poses a critical threat to the insurance business. As the credit crunch forces business closures and threatens job security, increasing numbers are surrendering their insurance to meet cash flow requirements. Since even before the financial crisis, markets were reaching saturation points, particularly in life insurance, this new threat has significantly impacted insurance company bottom lines. Non-traditional providers such as banks, mutual funds and investment advisors—also seriously impacted by the financial crisis—are attempting to expand market share by offering companion products. Furthermore, with the sub-prime market meltdown, insurance company losses were staggering because insurance companies were active participants in sub-prime related investing.

To overcome these critical challenges to revenue growth and profitability, insurance companies are directing operational expansion and attempting to simplify underwriting and claim processing for cost reduction and improved customer satisfaction.

Insurance companies focus on expansion by increasing the number of product offerings and the number of customer channels. As a channel, traditional “tied-agents” have lost their position of dominance to Internet portals, brokers and financial consultants, and limited customer information sharing among agents hinders the insurance companies’ revenue growth potential.

To enhance the Lifetime Value (LTV) of an existing customer base, insurance companies attempt to expand their portfolios to include asset and wealth management and other categories, with the goal of satisfying different needs and increasing revenue sources. However, existing business processes and information technology systems make it difficult for insurance companies to integrated scattered customer information and to efficiently deliver consistent product information to the diverse channels involved in customer acquisition. Furthermore, insurance companies take a notoriously long time to process underwriting requests and claims, which results in higher costs and increased customer churn [Figure 1].
Studies show that 25 percent of insurers still use paper-based claim processing systems, due to the inefficient processing, 50 percent of claims professionals spend their time on mundane activities that do not directly affect claim outcomes, or improve customer service. Because claims processing and payment make up more than 70 percent of insurance company expenses, reducing costs associated with these activities is an area that insurance companies are starting to look at streamlining. One area ripe for significant improvement is document management and information sharing, and companies are moving to make use of advanced technologies and renewed business processes streamline underwriting and claims processing.

[Figure 1] Areas that Need Investments in New Technologies

According to survey, price / underwriting and claims processes are regarded as two of imperative areas for investing in new technologies to improve their business performance.

Growing concern about financial institution stability has increased regulatory pressures and new requirements under Solvency II and the Sarbanes-Oxley Act (SOX) make information management critical to business survival. These regulations make risk reduction, fiscal transparency and internal controls for oversight mandatory by 2010. In spite of movement toward early application of these regulations, few insurers believe they are in a position to comply—especially in the areas of information technology, process improvement, risk quantification and modeling.
Document Workflows

[Figure 2] Document Workflows in Insurance Industry

- **Product Management**: With new products constantly emerging, training agents and other channels on their features is difficult, it is critical to place accurate, up-to-date product information in the hands of the sales force in order for new products to rapidly reach target customers.

- **Sales**: Campaign execution, point-of-sales management and post-sales communications activities are key activities in the sales workflow. In severely competitive environments companies with an advantage present customers with professional-looking sales materials that allow for multiple options, printed in real-time, while the customer is on the phone, in an office, or browsing a web site. Most insurers that attempt to simplify and facilitate faster communication with multiple underwriting parties face challenges because of product complexity, geographic distance, and poor IT infrastructure support.

Note: This workflow is based on SAP Industry-Specific Business Map (http://solutioncomposer.sap.com)
• **Policy Administration and Claims Management:** The critical back-office processes that insurance companies employ to issue and maintain policies—and to process claims—and process claims are often inordinately complex. Many insurers are struggling to find efficient distribution methods to keep their organizations informed about new policies or changes to existing policies. Confusion and inconsistent policy application result in overall poor performance and use of human resource capital. During claims processing, for example, staffs often spend time searching for related documents because of paper-based claim forms and contract materials difficult to sort through.

• **Financial Asset Management:** The key activities in this area include monitoring investment activities, such as portfolio management, performance tracking, and reporting. Due to increased regulatory requirements in risk management and increased requirements for internal controls and oversight of financial performance, insurance companies should pay increased attention to this area.

**Document Requirements**

To successfully overcome these key challenges given market pressures, insurance companies have begun to develop and implement document management strategies across their organization—including among third parties that underwrite policies and process claims. Some of the requirements for these new systems include:

> **Simplified Documentation**

Digitizing documents can transform complicated paper-based or long lead time processes to reduce time to market for products and improve customer service. Digital documentation can lead to increased productivity, faster and more professional production of product information, the ability to present multi-product applications and to streamline underwriting and claims processing. To improve the customer experience, agents and other customer service staff should be able to gain instant access to all documents necessary for their work.
> **Secure Document Sharing**

Documentation management should ensure document security, including digital signatures and strong encryption to safeguard customer privacy as documents move from one division to the next for approvals. Because channel participants do not have uniform communications, information need to be secured in different format, including mail, fax, email, and html for effective collaboration. Furthermore, the system should consolidate all relevant documents and make them accessible to everyone through indexing for ease of retrieval.

> **Solvency II and SOX Compliance**

Insurance companies need central control over access privileges to prevent accidental document corruption, improper document manipulation, as well as potential outright fraud. Secured data transmission, real-time fraud alerts, periodic information usage monitoring and storage of all transactions for fraud analysis are required.

To comply with Solvency II, document management systems must demonstrate good governance processes for risk management, and should produce reports for compulsory review in underwriting, compliance and risk identification.

> **Reduce Total Cost of Ownership**

Because insurance companies deal with large amounts of paperwork, reducing costs associated with the production and maintenance of documentation is imperative. The right equipment and solid and manageable system architecture would reduce total cost of ownership, and low initial capital costs and low maintenance costs lead to increased savings.
**Samsung’s Insurance Industry Value Proposition**

With its significant industry footprint, Samsung has deep understanding and insight around insurance companies’ needs to benefit from document solutions that contribute to the bottom line. That is why Samsung can deliver custom document processing solutions targeted to individual insurance companies based on best practices and the goals of your business.

Samsung focuses on reducing document processing costs, improving productivity and increasing customer satisfaction. Regulatory compliance has grown in importance and Samsung has developed a document management solution that assists insurance companies to comply with regulations.

**Productivity Enhancement**

Samsung partners with insurance companies to improve document management and overall productivity. Our cutting-edge laser technology solution permits companies to upgrade from manual, paper-based processes to a streamlined, digital documentation system, and helps companies facilitate more accurate, more rapid communication with customers, call centers and external third-party service providers.

In addition, Samsung document solutions can effectively aid your sales forces to increase revenues by enabling rapid customization of professional-looking and accurate sales collateral to make your company more agile in a competitive industry.

**Customer and Employee Satisfaction**

Samsung provides an integrated, comprehensive solution that aligns information technology investments with the ability to deliver improved customer satisfaction, by providing faster response times, while minimizing human error. Combining rapid responsiveness with improved back-office workflows means employees are able to concentrate on providing high quality service to customers, rather than fixing or maintaining printers. Information technology staff
will benefit from a highly compatible, simple-to-install solution that provides sophisticated, but easy-to-use organization-wide document management.

**Information Security and Regulatory Compliance**

In the wake of the recent financial crisis, regulatory bodies have strengthened governance standards in insurance industries by *Sarbanes-Oxley Act* and *Solvency II* regulations. Therefore, we have designed our products to meet and exceed standard requirements to ensure that insurance providers minimize the potential risk of violating regulations and incurring a consequent penalty. Leveraging the experience of our dedicated risk and compliance professionals, Samsung solutions reduce operational risk.

**Print Cost Reduction**

Digital document management saves money in the form of labor and other costs associated with paper-based document management, including mailing, handling, photocopying and filing. Samsung helps insurance companies to optimize printing environments in the most cost-effective manner. By enhancing print cost accountability and monitoring usage, our solutions can reduce total cost of ownership and printing costs dramatically with Samsung’s economical hardware and high-yield supplies.

**Samsung’s Insurance Industry Offerings**

Samsung engineers reliable, high-quality hardware and software solutions, designing custom systems based on the needs of each organization. Our collaborative, responsive service module delivers real value to customers.

**Productivity and Satisfaction Improvement**

**Convenience and Ease of Use**

Samsung helps insurance companies to enhance productivity by managing large volumes of paper documents in digitized form. A hardcopy scan can be transformed into various formats, including .tif, .jpg, .pdf and delivered to any destination, using fax, printer, OCR, e-mail or any
enterprise application. Samsung’s “Scan to USB” enables you to transmit scanned documents and receive e-mail directly to any USB device. You can register an email address, scan a document, and then share hard copy reports by emailing them to multiple recipients.

Employees can conveniently index, search, and categorize documents, and collaborate across diverse information technology and communications platforms. The system allows branches to communicate with headquarters and third-parties for reviewing underwriting and claim processing [Figure 3].

[Figure 3] SmarThru™ Workflow 2: Simplify document workflows: Capture paper and electronic documents and distribute them to predefined destinations and processes

For optimal convenience, Samsung’s flexible and versatile Universal Print Driver allows the installation and utilization of most PDL printers and multifunction devices by other manufacturers. In addition, our solution allows you to monitor and diagnose multiple devices remotely and control from a single point.

For small-to-mid size insurance companies who seek to optimize its printing cost with minimized service fees, Samsung provides convenient device functions, allowing you to maintain devices by themselves easily. As an example, Samsung copiers are competitively convenient to operate with functions such as easy-to-install drum/toner cartridge and easy pull-in/pull-out finisher and fax module, according to your needs.

Responsive Service Plans

The Samsung implementation team offers hardware and software customization and system design as well as legacy system integration services. We minimize the costs of ongoing maintenance services by setting a fixed fee for each, so you can phase in the service you require and plan costs in advance. Typical options include service-level agreement changes, parts-only
warranties, extended warranties, onsite or call center service; local provider service, equipment pick-up and delivery, in-house escalation and next-business-day service [Figure 4].

[Figure 4] Responsive Service: Rapid, flexible, and customized service to satisfy customer’s specific demand

Compatibility and Flexibility

Samsung engineers compatibility with printing features using Citrix and SAP, as well as with IPv6/IPSEC. Our inter-changeable toner cartridges and other supplies let you manage printers easily and effectively from single vendor.

Samsung’s powerful and flexible platform, partnered with relevant third-party expertise, is able to satisfy various business requirements through streamlining front to back office business process; securing device/network/applications access; tracking prints/copies/scans/faxes; and enabling customers to create/print one-to-one or customized collateral.

Innovative, Durable Hardware

For years, Samsung’s multifunction printers have led the way in innovation and cost reduction. They have received reviews that place them time and time in the “Best Quality in terms of Performance and Innovation” for reliability, multi-tasking capabilities and productivity and efficiency improvements. Samsung has been continuously awarded “Pick of the Year” by BLI, and is consistently a “Better Buys for Business” Editor’s Choice.

- Related Solutions with Software: Document Capture and Routing - SmarThru™ Office, SmarThru™ Workflow2 / SyncThru™ Admin 5 Device Management Solution
Security and Privacy Protection

Samsung’s diverse product lines are engineered with privacy and security as a paramount consideration.

Security Features for Regulatory Compliance

Samsung’s unique security features eliminate vulnerabilities to malicious attacks and to protect sensitive information (e.g., customer’s key records). Samsung’s key regulation compliance features for insurance industry are as follows: user authentication and authorization for document access control; data back up for record keeping and retention; security audit log for inspection; and enhanced network security for key records transmission.

Common Criteria Certification for MFPs

“Common Criteria” (CC) certification makes it easier for IT professionals to identify the products that meet their security requirements. Samsung’s CC-certified MultiXpress features include image overwrite, user authentication, security management, security audit log and data-flow management.

Image Overwrite Feature as follows;

User information created during copying, printing, network scanning, scanning to e-mail, or scanning to server processes is immediately recorded on the MFP’s hard drive. To secure this information, the MFP software implements an image overwrite function to erase image data. The MFP software performs three overwrite passes of the data using the methods defined in Department of Defense (DoD) 5200.28-M.

- Related Solutions with Software: SyncThru™ Web Service UI (Device Management)

Cost Optimization

In a comparative study performed by Buyers Laboratory Inc. (BLI), the leading source for unbiased and reliable intelligence for the imaging industry, Samsung copiers and supplies outperformed others in reliability, multi-tasking capability, and productivity and efficiency. BLI confirmed Samsung as provider-of-choice for lowest-cost management options.

Samsung’s Managed Print Service (MPS) consolidates on-site printers, MFPS, copiers and fax fleet management with a variety of flexible options, from basic cost-per-page contracts to comprehensive service engagements. A convenient, metrics dashboard provides complete
visibility into all network device usage so that printer, fax, scanning and copying can be monitored and measured from anywhere. Using Samsung’s Managed Print Service (MPS) programs, institutions typically save 10 to 30 percent in total cost of ownership.

In addition, real-time monitoring of toner outage or printer malfunctions enables device maintenance management, while Samsung’s CounThru™ 2 Enterprise analysis report shows usage and billing information by print type, paper size and color selection [Figure 5].

[Figure 5] CounThru™ 2 Enterprise
Remotely monitoring and management of device usage

Samsung’s S.T.A.R. Program is a free service, created in partnership with FedEx, to encourage companies to take responsibility for keeping the environment clean. Since 2005, it has set a new industry benchmark for cartridge return plans. Under the program, Samsung collects empty print cartridges, safely recycles them, converting them into useful materials and thereby ensuring they are not incinerated or sent to landfills.

[Figure 6] Samsung Green Practice

- Related Solutions with Software: CounThru™ 2 Enterprise Managed Print Solution