

Business Solutions for Insurance

Every connection is a new opportunity™



Pitney Bowes Business Insight: Solutions for Insurance Providers

Drive profitability through improved risk management, closer customer relationships and more efficient regulatory compliance.

Loyal Customers, Effortless Compliance, Increased Profits

Insurers are under pressure to maximise profitability in an uncertain economy, reduce customer churn, and comply with tighter industry regulations – all while reducing costs and improving operational efficiency.

These challenges are leading insurance companies to explore new, cost-effective technology solutions that can help them to transform their business operations without replacing valuable existing IT investments.

Pitney Bowes Business Insight (PBBI) has a 20-year history of helping insurance and reinsurance companies to streamline operations, manage risk, comply with industry regulations and forge closer and more profitable relationships with customers, brokers, and agents.

Insurers and brokers around the world are using our software, data and services, and those of our partners, to transform the effectiveness of their operations in critical areas including:

- Risk Management
- Regulatory Compliance
- Customer, Broker and Agent Communications
- Claims Management
- Operational Efficiency and Data Management

Here you'll understand how Pitney Bowes Business Insight solutions are able to address current and future challenges in the insurance sector. To find out more, please contact us using the details on the back cover.

Risk Management

Exposure to risk underpins every activity in the insurance sector. A better understanding of risk exposure drives more accurate policy pricing, better loss ratios, improved regulatory compliance and ultimately higher profits.

Historically, risk exposure has been hard for insurers to assess at a granular level, due to the difficulty of accessing precise, detailed data about the relationships between insured entities and the risk factors that impinge upon them. Understanding exactly where a property is located in relation to risk elements such as subsidence, flood and crime, for example, is a core factor affecting loss exposure and profitability.

At the same time, tightening industry regulation requires insurance providers to have deeper insight into their risk

exposure across the board and to be able to act appropriately on that information. Under the terms of the EU Solvency II Directive, failure to analyse and make adequate capital provision for risk exposure could result in significant financial and operational penalties.

With these challenges in mind, PBBI has developed a comprehensive set of solutions for the insurance sector. These include:

- **Location intelligence** solutions that reveal the precise location of customers in relation to local risks such as crime hotspots and flood zones, enabling policies to be priced with an unprecedented degree of accuracy.
- **Data management** solutions that rationalise and centralise data for maximum accuracy, driving better analysis and decision-making and faster, more efficient compliance.

Barbican Insurance Improves Underwriting Accuracy with PBBI Risk Data Suite™

The Challenge: Improve understanding of location-specific risks to drive more accurate underwriting.

The Story

Barbican Insurance, a Lloyd's syndicate company, wanted to improve the accuracy of its underwriting decisions by gaining more detailed insight into the risk factors affecting specific locations.

It became the first company in the UK to implement Pitney Bowes Business Insight's Risk Data Suite, a software tool designed to drive more accurate underwriting decisions, improve risk awareness and monitor risk exposure. Risk Data Suite combines geospatial datasets and historical information on a variety of perils – including flooding, subsidence, crime and arson – with the ability to analyse the data using PBBI's MapInfo location intelligence software.

The Benefits

Improved Accuracy: Risk Data Suite lets Barbican make sophisticated underwriting decisions based on actual conditions and historical precedents in any given location. Underwriters can quickly run scenarios and analyses, look up specific risks, identify exposure hotspots in precise locations, and drill down for more information by clicking highlighted areas on an onscreen map.

Enhanced Industry Standing: The detailed information provided by Risk Data Suite enables Barbican to respond better to Lloyd's Realistic Disaster Scenario events, which is important for maintaining the company's standing in the industry.

Improved Customer Service: Risk Data Suite improves the accuracy of Barbican's ratings and enables the company to process claims more quickly. Barbican can offer a personalised service that assures customers they are being treated on a case-by-case basis, rather just receiving an off-the-shelf product.





Regulatory Compliance

As the regulatory environment tightens still further, insurance providers must find ways to assess, monitor and report on their operations in greater detail. This means gaining the ability to gather, reconcile and analyse data from across the enterprise quickly, easily and to a high degree of accuracy.

Data accessibility and data quality are critical requirements for compliance with the EU Solvency II Directive as well as longer-established regulations. Poor data quality can impact an organisation's ability to conduct an accurate Own Risk and Solvency Assessment in several ways, including:

- Delays in model updating
- Calculation failures
- Punitive default values
- Increased manual intervention

Any inability to assess risk and solvency accurately can lead to regulators imposing heavier capital charges on the organisation than are necessary – restricting cash flow and investment outlays, and ultimately impacting the bottom line.

Customer communications too must be stringently monitored and audited for compliance with regulations governing the sale and administration of general insurance. Failing to fully monitor and record customer interactions can lead to expensively protracted legal cases and penalties from regulators in the event of an investigation – as well as obstructing internal compliance measures and understanding of exposures.

Pitney Bowes Business Insight offers a range of solutions in the areas of data management and customer communication management that help insurance providers to meet current and future compliance obligations promptly and to the required degree of accuracy.

Our data management and data quality solutions allow organisations to profile, validate, standardise, merge, enhance, spatially analyse, integrate and monitor data without replacing existing back-office applications. Our Customer Communication Management solutions, meanwhile, provide robust audit, archive and retrieval capabilities for all customer communications.

Endsleigh Insurance boosts compliance capabilities with high-speed document retrieval

The Challenge: Quickly locate and retrieve business documents for FSA compliance purposes.

The Story

Endsleigh Insurance needed to be able to perform high-speed archive and retrieval of its business documents for compliance with FSA regulations. It also wanted to help call centre and branch staff to handle customer enquiries personally and efficiently by giving them access to exact replica documents.

A long-standing customer of Pitney Bowes Business Insight, Endsleigh Insurance chose to integrate PBBi's e2™ Suite, the rapid document archiving and retrieval component of PBBi's Customer Communication Management solution, with its own CRM software, insurance.net. Today, 1,000 staff members have real-time access to critical printed documents to provide optimal customer service.

The Benefits

Rapid Document Retrieval for Compliance: Endsleigh branches and call centres have sub-second access to all policy documents and letters sent to individual clients. The repository can store one to two million document pages, enabling Endsleigh to store seven years of documents on a single server and eradicating the need for expensive computer output to laser disk (COLD) storage.

Happier Customers: The archive solution helps Endsleigh's call centres to provide optimal service by increasing first call closure rates, reduce waiting times and resolving queries faster.

Better Business: The solution has improved operational efficiency in the call centre, improving the rate of collections and reducing labour costs.

Customer Care

As new price comparison services help purchasers to find the cheapest insurance options, the resulting customer churn is leading insurers to cut prices to retain business. Competing on price, however, is not a viable long-term strategy. Providers must instead find smarter ways to acquire new customers and maximise the value of existing relationships – without increasing operating costs.

This means doing more to engage customers and earn their loyalty. People increasingly want to manage their financial affairs in the most convenient way at any given time – whether it's by SMS in the coffee queue or online at midnight. In the age of always-on communication, businesses that can't communicate in the way customers want can fall rapidly out of favour.

Irish Life Speeds Customer Document Generation for Third-Party Brokers

The Challenge: Deliver online self service to pension brokers and consultants for real-time customer document generation.

The Story

Irish Life, Ireland's largest life assurance company and the market leader in the provision of life, pension and investment products, wanted to provide its pension consultants and brokers with the ability to manage customer pension portfolios online.

The company selected Pitney Bowes Business Insight's DOC1[®] solution to deliver real-time on-demand document generation for pension consultants and brokers. DOC1 is a scalable and resilient web-based deployment of Pitney Bowes Business Insight's acclaimed document generation engine, enables real-time creation of variable content and customised documents in support of customer facing applications.

The Benefits

Greater Efficiency: The web-based service facilitated by DOC1 has replaced a five-day physical print process with a virtually instantaneous five minute online process for pension brokers.

Improved Customer Service: Consultants and brokers can prepare quotes without voice, paper or post and instantly create and maintain the highest level of document integrity.

Ease of Use: The solution enjoyed an impressive rate of broker take-up immediately after launch, demonstrating its value and ease of use.

Insurers need to be able to connect with customers in a timely, consistent, personalised and informative fashion over multiple communications channels, from phone and email to the Web, SMS and more. Delivering the right information at the right time via the right channel has never been so important.

At Pitney Bowes Business Insight, we understand the importance of timely and effective communications. Our Customer Communication Management (CCM) solution will transform the way you communicate with customers. By incorporating location, operational and customer intelligence into modules for everything from document composition to online self-service, CCM lets your organisation create, manage and deliver personalised and relevant multi-channel communications that strengthen customer relationships while driving down costs.

Claims Management

Claims handling is one of the most important interactions between an insurance carrier and its policyholders. It can make or break the customer relationship, so it is critical to get it right. Insurers need to know their business is supported by a claims management system that can handle all aspects of the process efficiently, consistently, and accurately.

At the same time, periods of economic downturn often see a rise in fraud. The Association of British Insurers (ABI) found that fraud increased by 30% from 2007 to 2008 with 107,000 false claims costing the industry £730 million¹. In recessionary times, insurers must be especially vigilant for fraudulent claims and applications.

Pitney Bowes Business Insight offers a claims management solution that manages interactive claims correspondence with greater control and efficiency, automates claims communication workflow and routing and improves the accuracy and integrity of data. Our Location Intelligence software, meanwhile, can pinpoint crime hotspots and highlight fraudulent activity clustered around a specific location, enabling potentially fraudulent claims to be identified and investigated.

1. <http://news.bbc.co.uk/1/hi/business/8000630.stm>

Pitney Bowes Business Insight: Solutions for Insurance Providers

Pitney Bowes Business Insight offers a comprehensive portfolio of software solutions that address a wide range of current and future insurance industry challenges, from risk management to maximising the value of customer relationships.

Mapping and Geographic Analysis

PBBI's Risk Data Suite for Insurance Companies provides comprehensive industry datasets combined with powerful mapping software and professional services. It enables corporate risk managers, underwriters, claims managers, marketers and IT professionals to make their organisations more competitive and profitable.

Location Intelligence

PBBI's Location Intelligence Solutions provide real-time geocoding and geographic analysis, enabling insurers, reinsurers, and risk managers to identify and better understand catastrophic risk. Our risk aggregation, book analysis and risk proximity analysis capabilities drive precision pricing for greater profitability. PBBI's Location Intelligence can also be used, for example, with appropriate data sets to identify agents and coverholders to generate premium business in under optimised geographies and territories.

Data Quality and Enrichment

Pitney Bowes Spectrum™ Technology Platform improves risk analysis and assessment with its centralised data validation, standardisation, data governance and spatial analysis capabilities. It is the only truly centralised data quality, data integration and location intelligence solution available today.

Data

PBBI's Data Products Portfolio comprises more than 100 geographic datasets that are proprietary to PBBI or sourced from established third parties such as TeleAtlas, Ordnance Survey and the Royal Mail. Available in a range of formats and delivery modes (from CD-ROM to customisable online data), our accurate, reliable datasets can improve efficiency, reduce costs, increase profitability and minimise risk.

Customer Communications

PBBI's Customer Communication Management (CCM) solutions allow organisations to create, distribute and manage multi-channel communications for greater customer satisfaction, improved operational efficiency and lower costs. Solutions range from document composition across a variety of electronic and print formats, to mailing solutions, document archival and regulatory/legislative compliance.

PBBI's Policyholder Communications solution delivers the flexibility, scalability and reliability to drive high-value, personalised communications to policyholders at any time through any channel. It simplifies document creation, management and distribution, ensuring that all customer communication – from marketing to policy creation, claims handling and billing – is accurate, accessible and secure.

PBBI's Underwriting Automation Solution enables carriers to streamline and automate manual underwriting processes for faster, more accurate quotes and improved operational efficiency.

PBBI's Claims Management solution allows insurers to manage interactive claims correspondence with greater control and efficiency, automate claims communication workflow and routing and improve the accuracy and integrity of data. In doing so it drives out unnecessary cycles and costs and reduces claims processing times.



Europe/United Kingdom

Minton Place, Victoria Street
Windsor, Berkshire SL4 1EG
United Kingdom

+44.1753.848.200
pbbi.europe@pb.com

www.pbinsight.co.uk

