

DOCUMENT PROCESSING INNOVATION & AUTOMATION

Large US-Based Insurance Company

Challenge

This client's operation for the processing of critical documents was not only labor intensive, but it was also decentralized without the standardization of processes which led to inefficiencies. The client sought to standardize and automate document workflows while ensuring compliance.

Solution



An innovative and bespoke centralized document processing solution with automation, right-shoring, and expertise to standardize processes and deliver

Benefit



Increased automation
Reduced processing times
Cost effectiveness
Scalability

One of the largest insurance companies in the United States sought an innovative business partner to support them in an initiative to standardize, centralize and streamline their document processing operations.

Client Challenge

This company has multiple business units, each representing its different insurance offers to the market, including coverage for Life, Disability, Dental and Retirement. The various business units each had its own unique method for processing the large volumes of incoming correspondence, claims and other documentation.

The documents were processed at four different locations around the United States with inconsistent practices and therefore, lacking standardization. These operations were either managed in-house or they were completely outsourced to a long-time document processing vendor. The client identified two goals in their journey to find a new partner:

- Streamline, automate and optimize costs of operations associated with the correspondence generated by the various lines of business
- Incorporate centralization, standardization, best-fit OCR technologies and robust on- and off-shore capabilities into their operation

Solution

SPS began its solution development by hosting an innovation workshop for members of the client's task force, where requirements were communicated, and solutions were brainstormed.

Based on the discussion during the workshop, SPS designed an innovative custom-built, centralized solution for Imaging, Indexing and Business Process Management Services, using our state-of-the-art document processing centers in the US and Vietnam.

The solution was designed to:

- Increase flexibility and improve capacity management to manage volume fluctuations
- Improve speed of access to information, reducing claims processing times
- Support migration from physical to digital channels across inbound and outbound document logistics
- Integrate on-, near-, and off-shore service delivery

The solution incorporated protocols to handle the client's 15 types of transactions, with documents digitized in the US and securely processed the same night in Vietnam, fully leveraging the 11-hour time difference between the two countries. In addition, SPS' One-Touch Processing allows for faster and early scanning and coding of documents while enabling compliance measures for the workflow that ensure data security.

SPS also included a robust Business Continuity Program with a back-up site fully prepared to handle the work in the event of an unplanned disruption (natural disaster, etc.).

Benefits

SPS' forward-thinking solution provided the following benefits for the client:

- Centralized operational environment
- Increased automation resulting in reduced turnaround time (SLA = 12 hours)
- Standardized practices across units enabling efficiency
- Client-centric processes tailored to the operational workflows
- Auditable chain of custody to strengthen compliance measures
- Scalability – model can be replicated for additional lines of business
- Ongoing enhancements for continuous improvement

SPS began with the launch for one line of the business, then gradually transitioned additional lines of business to ensure a risk-free implementation with no disruption to the business or service to their customers.

About SPS

SPS is the leading outsourcing provider of innovative services in business processing and data management. Building on our Swiss foundations and global footprint, we are the trusted partner for process optimization and intelligent automation. With transformative end-to-end solutions, we create new possibilities for our clients.

Headquartered in Zurich, Switzerland, SPS operates in more than 20 countries and focuses on clients in banking, insurance, health and legal. SPS has more than 8,000 employees and is recognized with a world-class NPS by its global client base.

Learn more how SPS's people make an impact that matters at www.spsglobal.com.



About The Client

The client is one of the largest mutual life insurance companies in the United States and has a network of over 3,000 financial representatives. The company and its subsidiaries have been providing life insurance, disability income insurance, and retirement programs to individuals, business owners, and their employees for over 150 years.