

Ephesoft Transact

Insurance Solutions

The Ephesoft Transact Platform supports a variety of insurance industry solutions for auto, property, casualty, health and life organizations. The solution provides a variety of process improvements including policy qualification, account openings, payment options, customer engagement, new business underwriting and claims processing.

Insurance companies are intensely data and document driven. Having access to documents as quickly as possible is critical to improve customer service, while the ability to process policies, claims and general customer correspondence faster and more efficiently is critical to profitability and sustainability. From new policies to beneficiary changes and records management, immediate access to these documents is essential to the business success.



Challenges for Insurance Companies

Insurance organizations are faced with the competing requirements of improving profitability while delivering world-class customer service. They are trying to manage growing amounts of information from a wide range of sources—both electronic and paper-based documents. Insurance companies are also required to comply with an ever-increasing number of regulations, while providing critical auditable information.

Solution

Ephesoft advanced document and data capture solutions help businesses run more efficiently, increase information accessibility and respond to changes in a cost-effective manner by automatically processing, classifying, extracting, validating and exporting data from documents in paper and electronic formats. Our Smart Capture® solutions eliminate most manual data entry without time-consuming document sorting or scanning separator sheets with barcodes.

Ephesoft classification and data extraction functionality allow organizations to automate and streamline document-based business processes faster and more accurately. The key to any process is the data held within the documents. Manual data entry from these documents is slow, error prone and expensive. Ephesoft's data extraction technology can identify, extract and validate hundreds of key fields in a fraction of the time and cost of manual data entry. During classification and data extraction, validation is available for documents that hit a low confidence threshold and a user can interface with the process and either validate, correct or append any questionable automation results. Extracted data can easily be normalized and sent to your Line of Business System, allowing endless data population and validation options.

Benefits

Ephesoft empowers insurance companies by providing tools for managing paperwork faster with less manual effort while pinpointing and eliminating process bottlenecks to yield higher data accuracy. Our Smart Capture® software helps you meet stringent SLA goals, yields payback in months, not years and enables audibility and compliance review. Here are some more key benefits:

- Accurately classify, separate and extract data from documents automatically
- Increase the quality of customer service while decreasing time to respond to inquiries
- Streamline workflow to process accounts, payments and claims faster
- Lower processing costs due to accuracy and efficiency
- Improve compliance and reduce penalties; easily archive long-term centralized insurance-related documents
- Quickly audit a company or person's records of data, from the point of entry to the final archive
- Machine learning algorithms teach system with only 1-2 document samples
- Simple integration and compatibility with other line of business systems
- Dramatically decreased manual labor costs; reallocation of employees
- Recognize ROI in months

"We have a lot of business leaders who have been here 20 years, doing things the same way. We thought pulling off a cultural change was going to be a challenge, but it turns out, once you get people engaged and excited about something, they trigger the change and you don't have to drag them along. Today, change is a way of life for people we didn't think it would be easy to convince to change at all."

– Brian Gray, Managing Director of Application Development at Baldwin & Lyons