

Claiming Your Data: Content Capture Solutions for Insurance

Insurance companies are highly data and content driven, especially with cumbersome claims. Having access to data hidden in your business documents as quickly as possible is critical to enhancing the customer experience. Similarly, the ability to process policies, claims and general customer correspondence faster and more efficiently is critical to success and company goals. Going digital is a necessity for the insurance industry.

Digitization Challenges for Insurance Companies

Increasingly, insurance organizations are faced with the competing requirements of improving profitability while delivering the highest level of customer service. Most likely, you are trying to manage growing amounts of information from a wide range of sources – including electronic and paper-based documents. Your organization is also required to comply with an ever-increasing number of regulations that require providing auditable information. How do you claim control of your data and meet all of these needs?

The Future State

The key to achieving a future state of streamlined and cost-effective processes for content capture is to use an intelligent content capture product. Ephesoft Transact supports a variety of insurance industry solutions for auto, property, casualty, health, pet and life organizations. The solution provides a variety of process improvements including policy qualification, account opening, payment, customer engagement, new business underwriting and claims processing.

Data is Power

The key to optimizing any process is to be able to easily access the data held within the documents. Ephesoft Transact is designed to be the first step in your digital transformation process by automatically unlocking your data, without manual data entry, which is slow, error-prone and expensive.

Using patented, supervised machine learning technology, Ephesoft Transact learns to capture, classify, extract, validate and export the important claim or insurance data you need. The automated process is more than 20X faster than humans on-premises and can be up to 40X faster when deployed in the cloud or using a hybrid cloud solution.





Digital Prowess

Capturing insurance content initiates the digital transformation process, which is essential to fueling RPA and workflow tools. Digital workforce systems require structured data, so the ability to capture actionable business information buried inside documents is essential to success. Likewise, the data can be exported into any other repositories using Web Services OpenAPIs. Using modern, innovative solutions can meet your unique requirements and deliver impactful results.

When the data challenges are removed, the result is expedited processing, which drives down cost per claim and ensures on-time and accurate data. Employees are more productive and can spend time on higher value work.

“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, CIO at Protective Insurance

Ensure Success with Digital Transformation

Ephesoft empowers customers, which range from large insurers to smaller specialized agencies, by providing tools for managing content faster with less manual effort. Pinpointing and eliminating process bottlenecks yields higher data accuracy to gain business insights for decision-makers. Finally, you’ll meet stringent SLA goals while optimizing your ROI in months. Other key benefits include:

- ✔ Accurately classify, separate and extract data from documents automatically
- ✔ Increase the quality of customer service while decreasing response times
- ✔ Streamline workflow to process accounts, payments and claims faster
- ✔ Improve compliance and audits while reducing penalties and fraud
- ✔ Data on-demand: quickly audit a company or person’s records of data, from the point of entry to final archive
- ✔ Supervised machine learning technology teaches system with only 1-2 document samples
- ✔ Simple integration and compatibility with other line of business systems

That’s why we call it Smart Capture® technology.

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