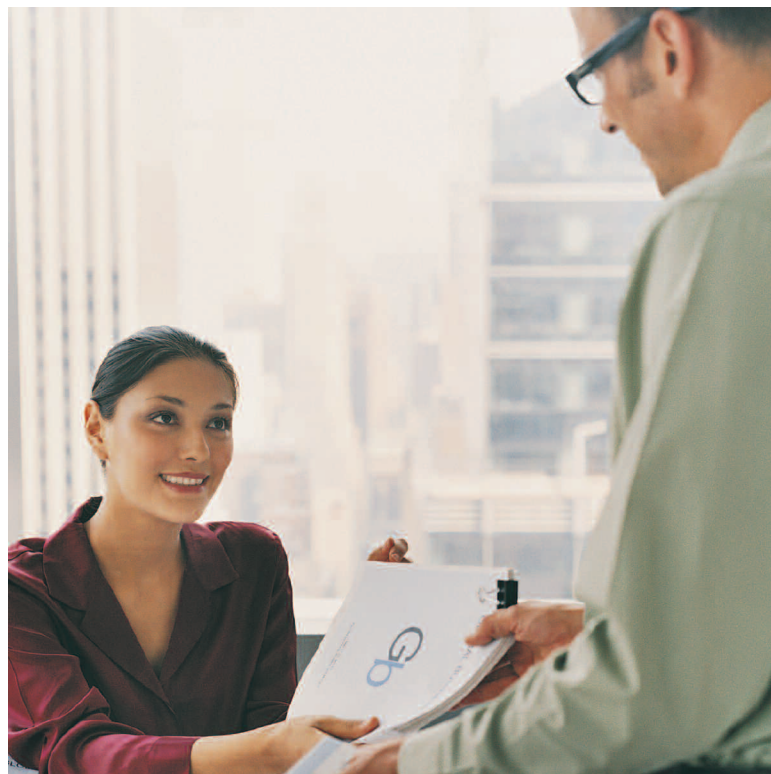


Policy Generation Made Easy!

The Benefits of Dynamic Document Automation in the Insurance Product Lifecycle

WHITE PAPER

Cincom In-depth Analysis and Review



SIMPLIFICATION THROUGH INNOVATION®



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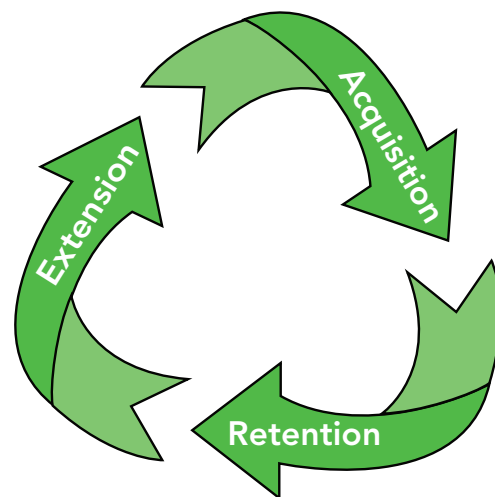
Abstract

The contemporary business environment has undergone significant changes over the past few years. The increased use of one-to-one communications has pushed organisations to modify the way they interact with their customers and focus on building customer loyalty. The only companies that will thrive are those that are able to develop and maintain relationships with their customers.

The main driver of customer relationships is personalised communication. Statistics show that 90% of organisations face the dilemma of communicating efficiently with their customers without compromising the quality of personalised contact. This is where dynamic document automation applications come into play.

Dynamic document automation allows organisations to efficiently produce documents in large volumes while simultaneously personalising content for each individual document and automatically store and index those documents for later retrieval. More than just database manipulation, dynamic document automation applications help organisations improve customer acquisition, reduce customer churn and increase cross-selling opportunities – all while providing the kind of personalisation customers crave.

While technologies for accumulating content are important, the place to start is with the applications that actually deliver content to customers. This is the domain of dynamic document automation systems.



Full Customised Care Lifecycle

Introduction

“Spending on document production, distribution, storage, retrieval and document/content repurposing consumes 1% to 5% of an enterprise’s annual revenues.”

– IDC

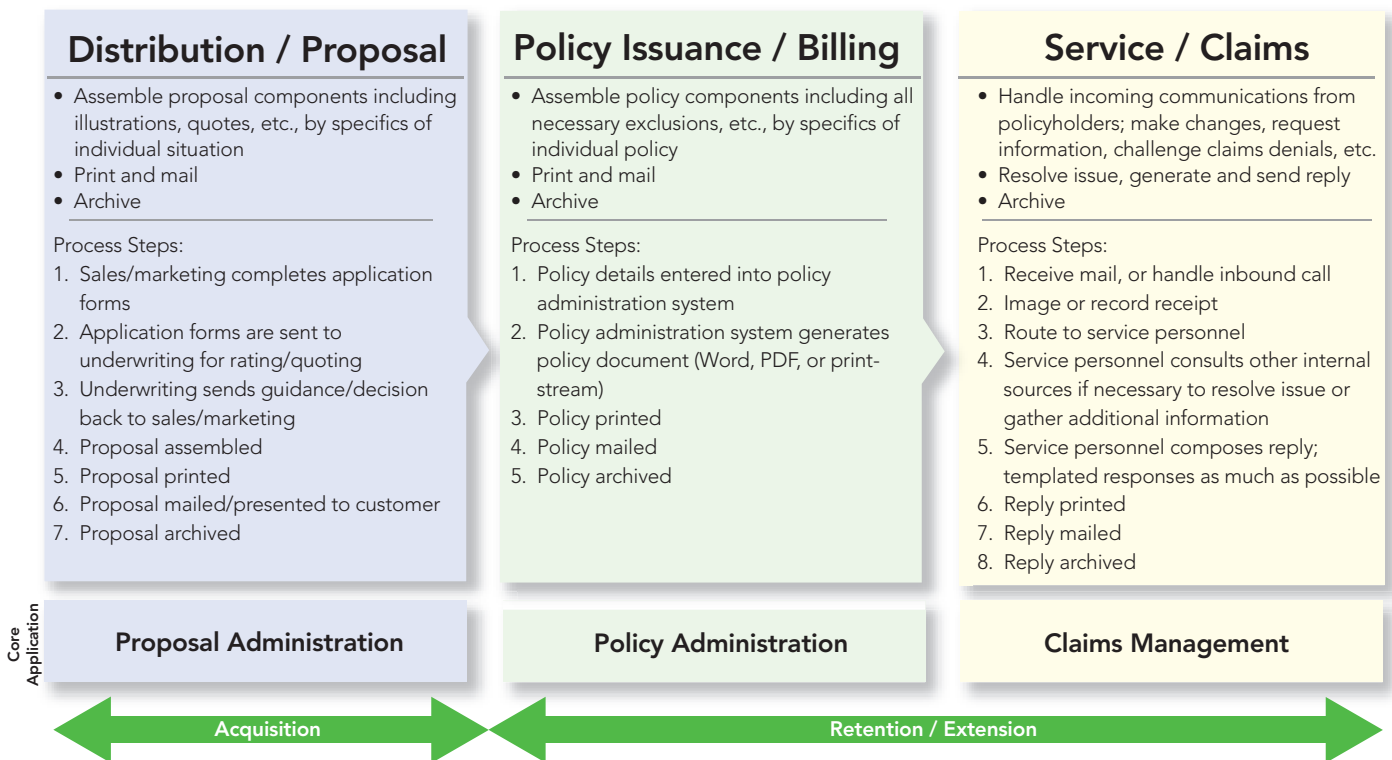
Insurance is about information and much of that information enters, leaves and lives in the insurance lifecycle as printed documents. A typical insurance company interacts with customers through a wide range of communications, including proposals, illustrations, contracts, policies, claims correspondence, letters and other paper-based documentation that underpin the industry. With multiple handoffs and touch points involved in every interaction, this paper-intensive environment can be a drag on the transactions that move through it and, as a result, take longer to effect those transactions.

As documents continue to overwhelm the insurance industry, so do the technological solutions designed to help it deal with those documents. With a plethora of information about enterprise content management (ECM), information lifecycle management (ILM), document composition and document management, many insurers are still unsure of where to focus their attention and which solutions are relevant for them.

It is critical to adopt a solution that meets all of the diverse needs of documents in each phase of the insurance lifecycle. Understanding how dynamic document automation supports and benefits the Insurance Product Lifecycle will help insurers make some of these critical decisions.

This paper examines how dynamic document automation supports policy generation in the retention phase of the insurance product lifecycle.

Insurance Product Lifecycle



Dynamic Document Automation for Successful Policy Generation

In an ever-changing economy, customer retention is a daunting task. A continually widening variety of products and providers increase customer's sensitivity to price and service, weakening their loyalty. One way to strengthen that loyalty is by delivering superior customer service.

The level of care you give your customers is often more important than the product or service you provide to that customer. The key to delivering superior customer care is responding faster to inquiries and delivering a more personalised customer experience. Your customer-facing employees must be able to solve problems and get answers to your customers quickly and accurately. From the customer's perspective, the experience should be easy, fast and thorough – in short, simple to use.

Dynamic documents provide up-to-date information for your customers, logically arranged according to pre-set business rules, all presented with a professional look that enhances the customer's confidence in your organisation. From claims processing and inquiry response to policy generation, dynamic document composition helps streamline your customer contacts while delivering the personalisation and accuracy your customers demand.



What Is Dynamic Document Automation?

In general, insurers' document needs fall into two categories: document composition and document management. Together these solutions provide the structure for a complete document automation solution.

Document composition is the authoring or automated generation of documents used to communicate with internal or external parties. As the first phase of the document automation process, document composition encompasses the design, deployment and delivery of high-volume and interactive personalised communications (i.e., proposals, illustrations, policies and claims correspondence).

Design personalised content: Document composition allows you to easily design sophisticated document models with complex business logic that can be dynamically applied to all of your document communications. Everything from claims letters to highly personalised proposals – complete with bar codes, logos, charts and variable data from any source within your enterprise – can be generated in a variety of formats.

Deploy timely communications: New document automation solutions are being engineered as single solutions that can be deployed across your enterprise via a service-oriented architecture (SOA). This commitment to open standards optimises your legacy IT investments while providing efficient, rapid integrations, multiple delivery channels and outputs in several formats (e.g. PDF, AFP, Postscript and XML).

Deliver compelling documents: Document composition solutions combine the scalability to produce structured document communications in high-volume batch with the flexibility to generate highly personalised, free-form documents on demand. This allows you to interact with customers in real time and deliver documents in the form that each customer prefers – print, fax, e-mail, web or SMS.

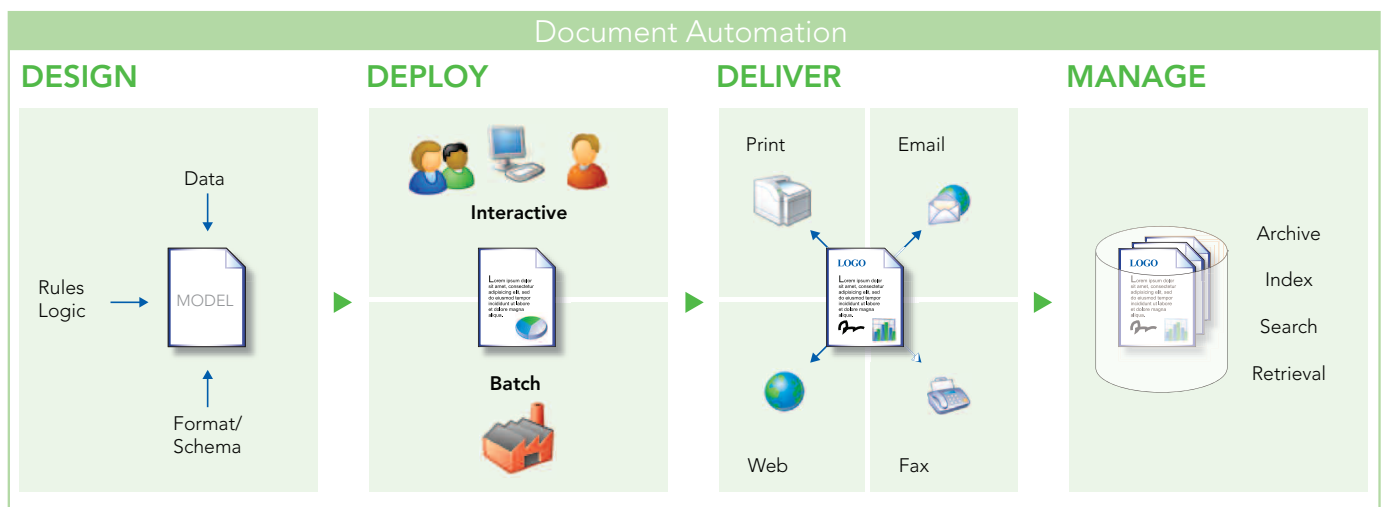
Document management includes routing, storing, indexing, archiving and retrieving documents that contain information needed to underwrite policies, process claims and communicate with customers. Document management solutions enable companies to achieve the following results:

- Gain visibility into their business.
- Acquire and retain customers.
- Reduce costs.
- Increase productivity.

These results can be achieved by implementing a solution that automatically captures content and provides an archive with powerful indexing technology.

Document automation incorporates both dynamic document composition and document management solutions. This allows you to eliminate manual processes, thus speeding up production time, lowering production costs and improving document accuracy.

Document issues continue to plague insurers. Fortunately, there are now document automation solutions that are easy to use, easy to integrate and easy to maintain. These solutions will help insurers reduce costs and still meet their customers' needs and expectations.



Automating Policy Generation

If you are in the insurance industry, you know the pain of policy generation. Compliance, versioning, archiving and drawing data from several disparate systems are just a few of the challenges involved in creating new policies. Dynamic document composition can simplify your process – saving production time, ensuring regulatory compliance and improving the look of all of your policies.

An efficient document composition solution can draw together disparate systems, providing a single interface that accesses all needed data directly from the desktop. The end result is a stable, secure system that can generate all of the documents necessary for a policy in a fraction of the time.


Product branding and corporate identity elements are automatically merged to ensure proper usage.

Variable placeholders are predefined with XML schema.

Variable information is included in the document including: address block components and effective date.

Transaction-driven tables and personalised charts of all types are built for dynamic incorporation into documents.

Personalised charts communicate one-to-one data in an easy-to-understand manner.



MTL INSURANCE COMPANY
A member of the MUTUAL TRUST FINANCIAL GROUP

1200 Jorie Boulevard • Oak Brook, Illinois 60522-9060
Toll Free: 1-800-323-7320 • www.mutualtrust.com

Policy Statement
This is not a bill, but for informational purposes only

John A Trust 1234 Main St Oak Brook, IL 60523	Policy Number: 000000000A Policy Issue Date: May 14, 1990 Anniversary Date: May 14, 2007 Summary Date: April 16, 2007
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Insurance Information

Primary Insured: John A Trust

Description	Death Benefit
Valuelife	\$ 45,000.00
Paid Up Additional Insurance purchased by dividends	\$ 4,078.06
One Year Term Insurance purchased by dividends	\$ 30,921.94
	\$100,000.00
Loan	- 5,839.96
Total	\$94,160.04

Additional Benefit	Expires On
Waiver of Premium	May 14, 2025

Additional Coverages	Insured Name	Death Benefit
Spouse Annual Renewable Term To Age 70	Pamela Trust	50,000.00
Children Provision		5,000.00

Financial Information

Premiums
 Monthly Automatic Bank Draft Premium Amount: \$58.63 Premium Amount Annualized: \$703.56
Note: Changing your mode of payment to Semi-Annual, or Annual may provide you with cost savings.

Dividend
 2007 Dividend Earned: \$107.63
 It will be applied to purchase One Year Term Insurance of \$50,921.94. The balance of \$40.41 will increase the policy's cash value and provide additional paid up insurance of \$149.51.

Cash Value
 Base Coverage Guaranteed Cash Value Increase: \$560.00 Policy's Total Net Cash Value: \$1,610.48

Beneficiary Information for the Primary Insured

Beneficiary Name	Beneficiary Type	Last Updated
Pamela K Trust	Primary	May 14, 1990
Matthew J Trust	Contingent	May 14, 1990

If you have any questions about the information on this review or require service, please contact us or your representative, Mike S. Agent at Insurance Agency, (555)555-5555.

Design Policies that Are Customised and Personalised

The policy generation process can be a painfully slow one for many insurers. Policies require compliant language, long approval processes and time-consuming interactions between agents and underwriters. This often results in manual processes that lead to high risk, error-prone policies and dissatisfied customers. Creating complex, customised policies with both dynamic and static content that complies with regulatory requirements can be a significant challenge for insurers. Automating compliance support, approval workflow and other capabilities help insurers streamline the policy process and allow for the following benefits:

- **Personalisation:** Drive deeper personalisation within policy documents by embedding sophisticated logic and real-time, customer-specific data from any source or format, including mainframe. Rules-based logic provides sophisticated functionality within policy document models, including data-driven logos, regulatory language, paragraph dependencies and signature inclusions.
- **Time-to-Market:** Dramatically shorten the time it takes to move policy documents into production through comprehensive testing and preview capabilities built directly in the design environment. Easily move from document design to production without manual intervention or complex programming from IT.
- **Quality:** Automated data acquisition, version control and reusable content components provide the simplest and easiest pathway to document quality and near-error-free performance.
- **Compliance:** Significantly reduce the burden and costs associated with regulatory compliance through centralised management and monitoring of content components, as well as comprehensive audit facilities.

Deploy Policy Generation throughout the Enterprise, Seamlessly

Document composition is making insurance a faster, more flexible and more customer-focused industry. With one product, companies are able to design, deploy, deliver and manage the full gamut of policyholder communications, including letters, quotes, policies and renewals – and easily modify them to meet changing requirements, while leveraging all the data within the organisation. Document composition achieves this in the following ways:

- **Single Solution:** Simplify the IT infrastructure through a single, comprehensive solution for batch automation and interactive document generation.
- **Rapid Integration:** Provide efficient, rapid integrations, support multiple delivery channels and streamline workflows with consistent, progressive and flexible rules implementation through a solution architected entirely on published, open standards and utilising a 100% XML core.
- **Extensibility:** Extend the value of investments in core applications and technologies with adherence to published, open standards and a services-oriented architecture (SOA) that promotes agility and flexibility.
- **Enterprise-Wide Access:** Provide business-line users with easy access to document model repositories from anywhere across the enterprise.
- **Multiple Support:** Simplify the management and maintenance of document repositories by utilising published, open XML-based technologies that minimise the number of templates required to support multiple delivery channels, outputs, jurisdictions and languages.



Deliver Timely, Persuasive Policy Documents

Customising the communication method for each policyholder with multi-channel delivery options, including mail, fax, e-mail, the web or all of the above, is now easier than ever. Document composition solutions lead the way in transitioning from a paper-driven, labour-intensive process to electronic document delivery by utilising these features:

- **Interactivity:** Dynamically assemble, generate and deliver highly personalised documents with varying degrees of complexity while interacting with customers in real-time.
- **Ease of Use:** A thin-client interface, point-and-click access to documents and guided workflows provide a highly intuitive environment that significantly reduces training burden across the enterprise.
- **Timely Response:** Improve customer responsiveness with point-and-click access to a multitude of documents and document packs that provide single customer delivery of multiple documents.
- **Multiple Delivery Channels:** Automatically adjust document characteristics to the respective delivery channel, providing turn-key, point-and-click support for multiple delivery channels.
- **Output Management:** Simplify output management strategies while significantly reducing post-processing costs by combining, grouping and sorting capabilities with open and published native Microsoft XML schemas.

Manage All Your Policies

Document management offerings support the high-volume capture, management, indexing, archiving and presentation associated with policy generation. Fully automated archiving and retrieval of policy documents easily facilitates the mining of target information from across the enterprise. And when it comes to compliance, document management offerings can provide complete document lifecycle management to ensure that policies are timely and accurate and that schedules are strictly enforced. The right document management solution provides organisations with a content-centric foundation to deliver application-specific solutions that solve business problems with two critical features:

- **Indexing:** Answering customer questions, spotting sales trends or performing analytical research is much easier when you have a common data-mining user interface for developing powerful queries. Robust data-mining capabilities allow users to mine target information from all content types across the entire enterprise, regardless of where it is located.
- **Archiving:** A document management solution provides fully automated archiving and retrieval of all data stored in its repository. The archive process is triggered automatically, based on migration parameters established to leverage hardware and network resources. The restore process automatically locates the document from any storage media and presents the user with the data upon request. Users are no longer required to focus on the increasingly complex burden of locating information and are able to focus on analysing the information itself.

Dynamic document automation offers a way for enterprise-level organisations to meet contemporary customer care challenges in an efficient, effective and profitable manner. By streamlining the process by which policies are designed, deployed throughout the enterprise, delivered to customers and managed, organisations can strengthen and expand their customer relationships, as well as gain significant savings in production cost and time.



Cincom Has the Solution for Perfect Documents Made Easy!

Cincom Document Solutions is unique in the industry for the way it engages with prospective clients. Cincom learns your business, analyses your needs and builds a solution tailored to your specific requirements. Cincom's solutions adapt to – not radically alter – your existing, mission-critical document communications processes.

Cincom Eloquence, the most intuitive, dynamic document composition offering in the industry, helps global insurance companies enhance and strengthen customer relationships, minimise compliance and regulatory risks and reduce operating costs by simplifying the management of business-critical, document automation processes.

Cincom Eloquence helps you optimise enterprise-wide legacy investments by effortlessly integrating with core business applications, databases and information-technology infrastructures. This ease of integration is made possible by Eloquence's open, J2EE/XML service-oriented architecture (SOA), which utilises IBM®'s industry-leading WebSphere® technology.

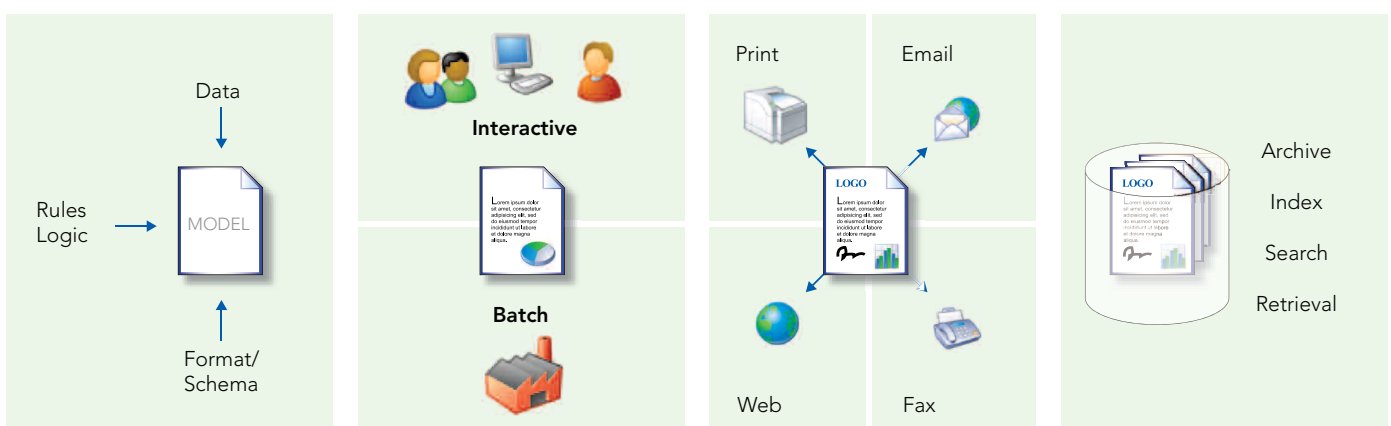
Cincom Eloquence's easy-to-use interface was co-developed with Human Factors International, global experts in the area of user-centered design. The interface leverages the features, content editing and formatting capabilities of Microsoft Word, including WordML (Microsoft's published, open XML schema). This enables you to move document design and generation out of the IT department and onto the desktops of non-technical, line-of-business professionals for more timely, accurate and relevant document communications.

Benefits Realised

Global insurance clients including Barclay's Bank, Generali Belgium, Liberata Financial Services, Prudential Life Insurance, MTL Insurance, Anthem Blue Cross Blue Shield, Molina Healthcare, Stater and Wisconsin Physicians Service Insurance have achieved the following benefits:

- Acquired, strengthened and expanded customer relationships by dynamically personalising document content and presentation to each individual customer communication
- Accelerated time-to-market for new products and communications by as much as 90% by moving document design and generation out of the IT department and onto the desktops of non-technical, business-line professionals via a highly intuitive interface
- Realised cost savings equivalent to 1%-5% of revenues by streamlining document processes, while exploiting and extending legacy investments
- Reduced document errors to near-zero by automating the entry of data and inclusion/exclusion of content based upon embedded rules logic
- Reduced compliance risk by centralising the management and monitoring of all document models, content components and generated documents

Cincom Eloquence™



Case Study: MTL Insurance

MTL Insurance, a life insurance and annuity company, found that a more uniform, more consistent, better-looking policy resulted from using Cincom Document Solutions and the resulting documents made a more credible impression on its customers.

Before acquiring the system, MTL required a week or more to develop just a few of the documents needed to produce a policy for a new product. Now, a developer can create 30-40 documents within an eight-hour day. Furthermore, the time and resources needed to modify existing documents have been decreased significantly. If a customer requests a change, it can be completed immediately.

The company now has the ability to provide new products to its customers, with an enhanced presentation, faster than ever before. The reduction in cost to the company ultimately results in an increase in dividends for its policy owners, which is a great way to retain customers.

"With Cincom, we have the ability to provide new products to our customers, with an enhanced presentation, faster than ever before. The reduction in cost to us ultimately results in an increase in dividends for our policy owners."

– Kathleen Biver, Manager, Internal Projects Initiatives, MTL Insurance Company

Conclusion

The insurance industry needs fast, cost-effective document composition and document management across systems and processes; the flexibility to support traditional paper and electronic communication channels; and the ability to offer choices to their customers, not just in terms of products and services, but also in how those products and services are delivered.

Document automation solutions streamline the process by which documents are designed, deployed throughout the enterprise, delivered to customers and managed over their lifecycle. This can lead to significant production-cost and time savings. In some cases, companies have:

- Reduced production costs by up to 80 percent
- Improved production time by nearly 90 percent
- Virtually eliminated document errors

From acquisition and retention to extension, dynamic document automation offers a way for you to meet contemporary customer-care challenges in an efficient, effective, profitable manner. Organisations utilise dynamic document automation to drive greater personalisation, respond to customer inquiries quicker and achieve greater response rates from extension campaigns.

Dynamic document automation makes it simpler for you to keep customers satisfied, increase growth, enhance customer loyalty and decrease defections to your competitors – all while reducing costs.



About Cincom Document Solutions

Cincom Document Solutions delivers the most intuitive, dynamic document automation solutions in the industry, designed to simplify the management of business-critical processes from document automation through document management. By streamlining the design, deployment, delivery and management of high-volume, highly personalised document communications, Cincom Document Solutions has helped hundreds of businesses worldwide acquire, strengthen and expand customer relationships, minimise compliance/regulatory risks, reduce operating costs and accelerate time-to-market for all their document communications. With over two decades of experience, Cincom Document Solutions leads the industry in providing dynamic document solutions that are easy to integrate, easy to use and deliver a rapid and continuous return on investment.

About Cincom

Cincom delivers and supports innovative software and services that simplify complex business processes. Cincom specialises in the areas of business where simplification brings the greatest value for companies that want to grow revenue, control cost, minimise risk and achieve rapid ROI better than their competitors. For nearly 40 years, Cincom has helped thousands of clients worldwide simplify the management of complex business processes. Cincom serves clients around the world, including Barclay's Bank, Generali Belgium, Liberata Financial Services, Prudential Life Insurance, Christian Children's Fund, MTL Insurance, Anthem Blue Cross Blue Shield, Stater, Wisconsin Physicians Service Insurance and the U.S. Social Security Administration. For more information about Cincom's products and services, contact Cincom on +44 (0)1628 542300, send an email to info_europenorth@cincom.com or visit www.cincom.com/docs.

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