



Acyutah Technologies

Business Practices

- *Document Management System*
- *Workflow Management System*
- *Scanning Services*
- *IT Solutions & Services*
- *IT Staffing*

About Insurance

Opening door policies adopted by all most all the countries of the world has expanded the insurance business over the Globe. The present materialistic tendency over the globe hankers after more towards being insured than the past leading to a flourishing insurance business.

Pure economics dealing with the Risk theory explains Insurance, one type of risk management used in the risk of loss. Here the risk is transferred from one to another by exchanging a fee.

Simply Insurance can be defined as promise to reimburse in the chance of losses. It is paid either to the people or to the companies due to the unforeseen conditions.

More over it is a contract, which guaranties both the property and persons against damage and loss. One party agrees to pay for another party's financial loss.

Types of Life Insurance

Temporary (Term) Insurance:

Term life insurance or 'term assurance' provides for life insurance coverage for a specified term of years for a specified premium. The policy does not accumulate cash value. Term is generally considered "pure" insurance, where the premium buys protection in the event of death and nothing else.

The three key factors to be considered in term insurance are:

- Face amount (protection or death benefit)
- Premium to be paid (cost to the insured)
- Length of coverage (term)

Permanent Insurance:

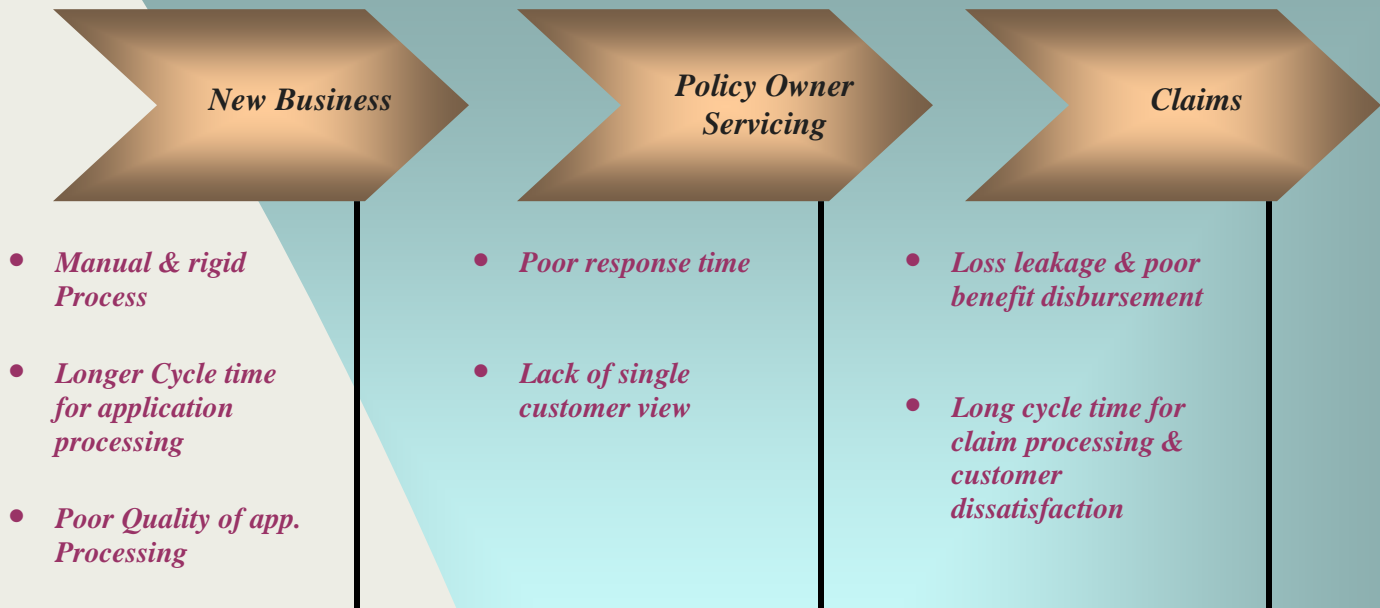
A life insurance that remains in force (in-line)

- Until the policy matures
 - Unless the owner fails to pay the premium when due
- ◆ The policy cannot be canceled by the insurer for any reason except fraud in the application, and that cancellation must occur within a period of time defined by law (usually two years).
 - ◆ Permanent insurance builds a cash value that reduces the amount at risk to the insurance company and thus the insurance expense over time.
 - ◆ The owner can access the money in the cash value by withdrawing money, borrowing the cash value, or surrendering the policy and receiving the surrender value.

Accidental Death Insurance:

- ◆ Accidental death is a limited life insurance that is designed to cover the insured when they pass away due to an accident. Accidents include anything from an injury, but do not typically cover any deaths resulting from health problems or suicide. Because they only cover accidents, these policies are much less expensive than other life insurances.
- ◆ Accidental death policies very rarely pay a benefit; either the cause of death is not covered, or the coverage is not maintained after the accident until death occurs. To be aware of what coverage they have, an insured should always review their policy for what it covers and what it excludes.

Processes in Life Insurance

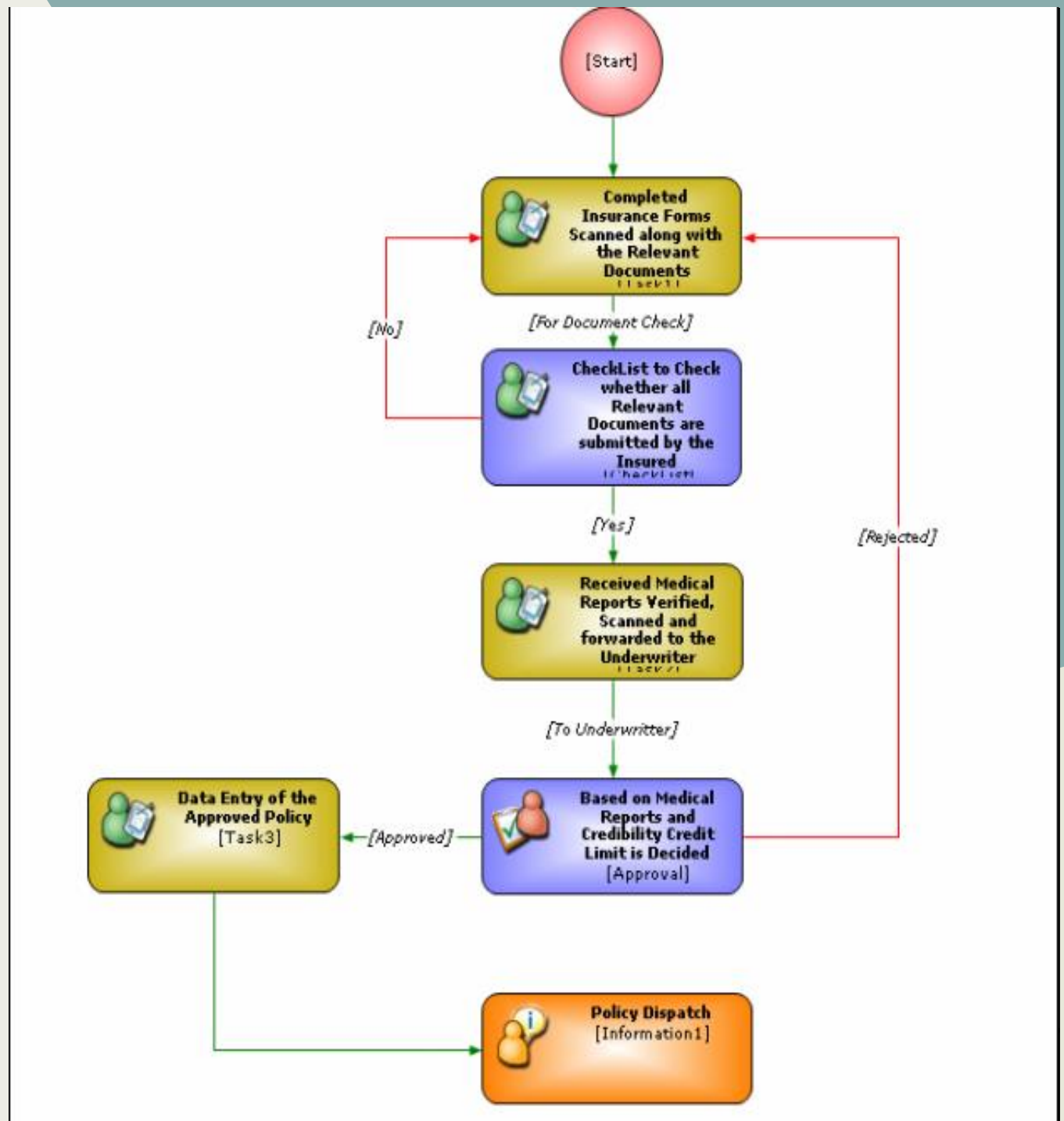


- ◆ ***New Business Process:*** It includes Application and generation of new business to an Insurance company.
- ◆ ***Policy Owner Servicing Process:*** The Policy Owner Servicing (POS) department is responsible for servicing a multitude of requests from existing clients, i.e. the policy owners.
- ◆ ***Claims Management Process:*** Claims management services consist of advice or services in respect of claims for compensation, repayment or any other remedy for loss or damage, or in respect of some other obligation.

The Challenges

- Sanctioning of an insurance policy can take anywhere between 15-20 days depending upon the number of discrepancies.
- It is difficult to collate the information and standardize processes across geographic locations.
- It is difficult to monitor the status of transaction because the files/documents can be lying on any of the officers' desk.
- The front desk people are unable to answer to the client queries regarding when the Insurance policy will get sanctioned, what is the problem etc.
- Tracking of work especially in case of multiple requests.
- Handling combinations of different work types.
- Huge Time delays in customer response due to manual activities and file movement.
- Difficulty in monitoring user accountability.
- Inefficient handling of increasing number of 'in-force' policies and customers.
- Inter-department dependency for processing customer requests.
- Managing the increased complexity of processing claim benefits.
- Scaling associated with increased frequency of claims.
- Lots of time is consumed in the processing of claims. As per IRDA requirements, Processing of claims within 15 days from receipt of all documents and settlement of claims within 30 days is required to be completed.
- Difficulty in leveraging resources efficiently.
- It is extremely difficult to handle responsiveness pressures.

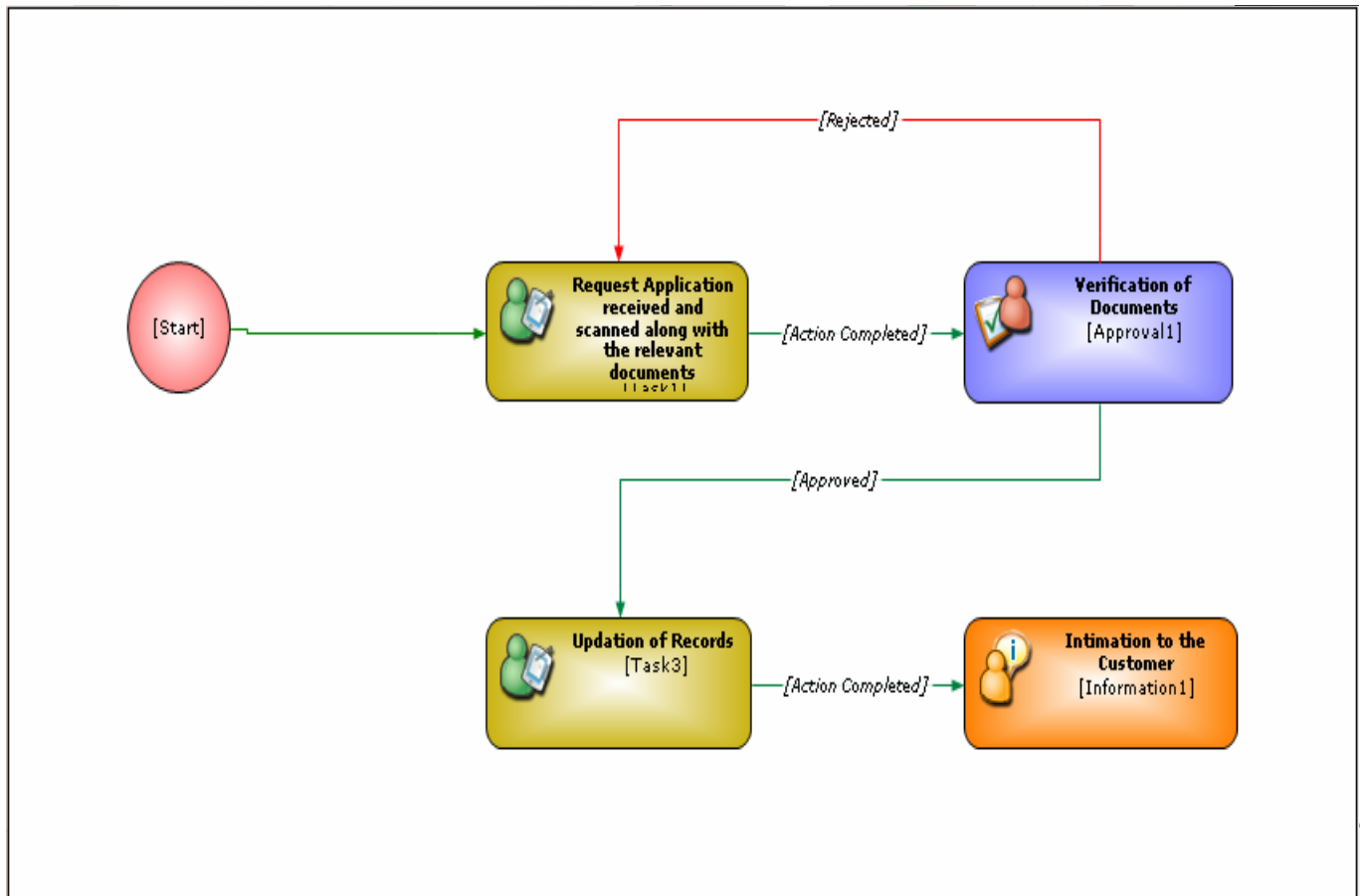
Acyutah's Solution: New Business Policy



New Business Policy:

- ***Process Initiation:*** The agent will register the case, scan the documents using FineScan and attach along with the form.
- ***Image Authorization:*** The scanned images are crosschecked with the original documents and authorized.
- ***Specialist Check:*** The specialists / experts could be in the same office or in an office located thousands of miles away will check these documents. If any information is found incomplete than the same will be mentioned by raising an exception using FineFlow to the required department without any loss of time.
- ***Checklist and Additional Data:*** A user-defined checklist can be maintained for each and every type of Insurance policy. Along with check listing, any additional data that needs to be entered for processing can be entered by the data entry operator and send for Data Authorization.
- ***Data Authorization:*** An authorized officer verifies the associated data and documents, to ensure that no faux pas has been committed and no points have been overlooked.
- ***Exception Handling:*** If Documents are not complete, further Documentation required, Draft issues etc; all such exception cases can be raised to the concerned person/group of users for action. Such transactions flow into the work queue of the designated individuals and unless they resolve them, the transaction can neither move to next stage or get completed.

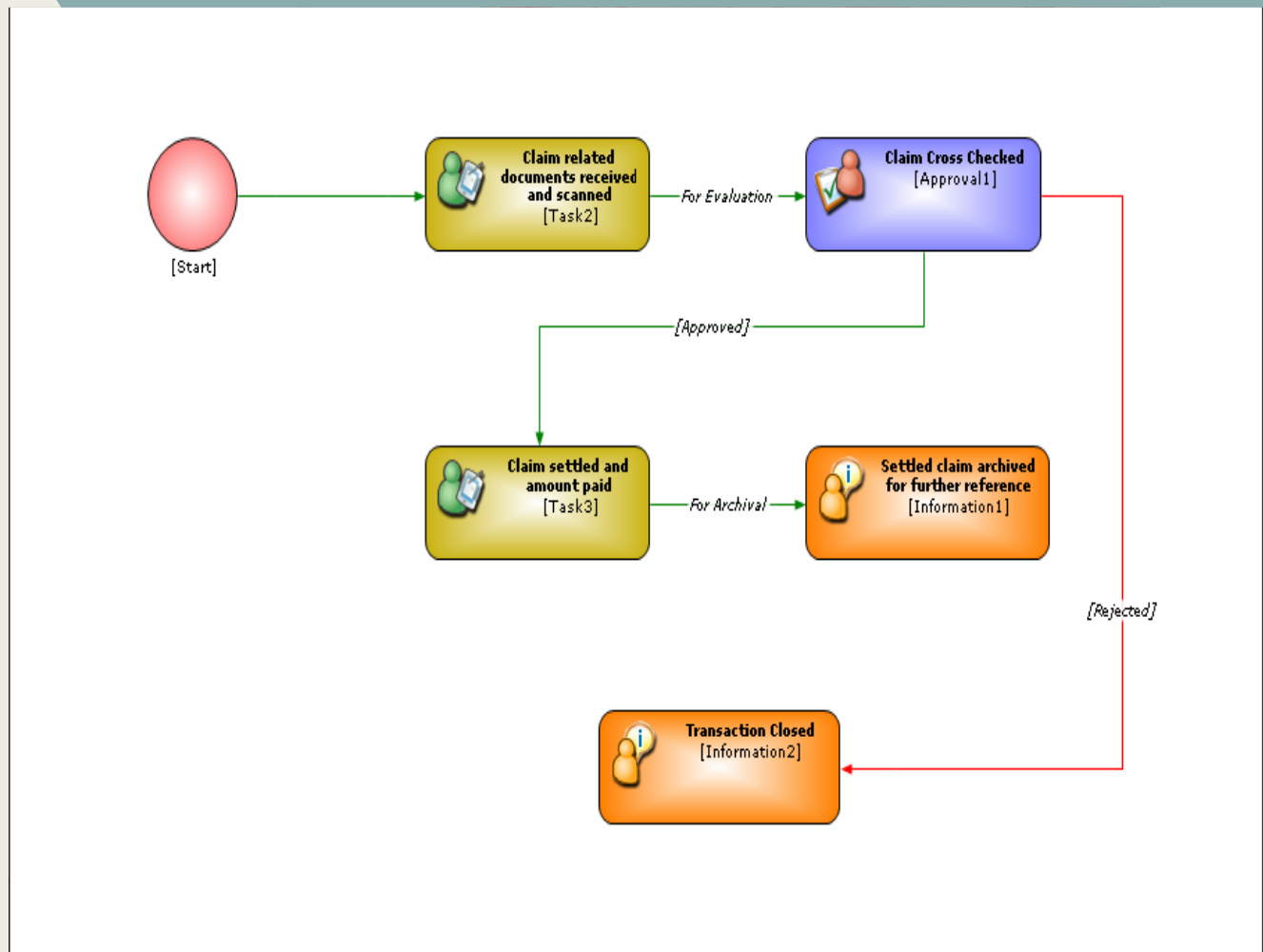
Acyutah’s Solution: Policy Owner Servicing



Policy Owner Servicing:

- **Process Initiation:** Front desk operator receives the application along with the relevant documents and scans them.
- **Verification:** All the scanned documents are then verified and cross-checked and will forward it for Updations through FineFlow. In case of any missing document or if any further documents are required, the Front desk operator is informed and after coordinating with the customer, required documents are provided.
- **Updations:** After verification, the necessary updates are made in the records and stored in FineDocs for future reference.

Acyutah's Solution: Claims Management



Claims Management:

- **Process Initiation:** The document of request for the claim settlement received at the Front desk is scanned.
- **Evaluation:** The policy is retrieved and the evaluation on the claim amount is done.
- **Claim Settlement:** If after deliberate evaluation of claim amount and policy terms, the claim is approved, the settlement of claim will be done and the decided amount will be paid to the customer, and in case it is rejected, the case will be closed.
- **Archive:** After the payment is made to the customer, the claim documents will be archived and stored along with the already existing policy documents as a proof for future reference.

Benefits

- ◆ Automation of the business processes results in reduced cycle time to process requests.
- ◆ Efficient monitoring of the processes and tracking of the documents and instruments at each stage makes the system foolproof.
- ◆ Identification of bottlenecks lets the management to take pro-active measures in case of deviations or emergencies, thereby minimizing the delays and losses.
- ◆ Generation of reports depicting user performance, process performance and daily work status etc.
- ◆ This technology intensive solution results in higher employee productivity.
- ◆ Efficiently scans all documents, so that they can be controlled and stored at a significantly lower cost.
- ◆ Provides complete audit trail.
- ◆ Is extremely scalable. It can be set up on the local LAN, or organization wide WAN or across different locations via satellite Links.
- ◆ Regulatory compliance through trace-ability, automated reminders, escalations, etc.
- ◆ Reduced Turn around Time, thereby, increasing customer satisfaction by responding to queries in a short span of time.
- ◆ Identification of bottlenecks lets the management to take pro-active measures in case of deviations or emergencies, thereby minimizing the delays and losses.
- ◆ Makes claim information readily available for analysis and decision.
- ◆ Helps monitor the efficiency of the claims process real time.
- ◆ In the BAM (Business Activity and Monitoring Module) of FineFlow, one can see thousands of claims status in one view.
- ◆ Real-time status for quick resubmission and faster reimbursements.