

Intelligent Documents for Insurance & Annuities

Cardiff Intelligent Documents helps organizations improve efficiency, responsiveness, service and transparency in new account and account management processes



Automating New Account Openings

For years, insurers and financial institutions have relied on manual, paper-intensive methods to initiate the application process for new accounts. But ongoing pressures—to cut costs, become compliant with regulations, and retain and attract clients in an increasingly competitive market—are driving a new breed of account opening practices across the industry.

At the forefront of this change is Cardiff, a leading provider of Intelligent Document solutions to more than 8,000 customers worldwide including many of the world's largest and best-known insurance and financial companies.

Intelligent Documents enable organizations to automatically capture information from paper and electronic sources and to manage the process behind the form with embedded intelligence. When applied to the eligibility and enrollment processes, Intelligent Documents automate and accelerate new accounts, improve data accuracy and enhance the client experience.

This is crucial in an industry where clients are less loyal than in the past and more inclined to switch to a more responsive provider if they become frustrated by a cumbersome, inefficient account opening and management process.

Intelligent Documents overcome this challenge with a unique suite of capabilities tailor-made for automating new accounts for life insurance, health insurance, property and casualty insurance, annuities or any financial product and service.

Aligned with Standards

As a member of NAVA, the standards body for annuities and insured retirement solutions, Cardiff has actively participated in the development of standards in this space.

Cardiff supports NAVA's Straight-Through Processing (STP) Standards Initiative and is the only platform to offer an integrated solution to automate both paper and electronic forms driven processes. The Cardiff platform includes electronic and paper forms, workflow, and a full business process management suite.

A single platform that supports both paper and electronic information on-ramping provides a smooth transition from paper to electronic forms. Also, even as standards-based electronic forms are widely adopted, regulatory bodies still require consumers to be able to opt out of an all-electronic process and choose to use paper forms. Cardiff's Intelligent Documents is an elegant solution to both these scenarios.

1) Dynamically Create Packets of Insurance Application Forms

As clients answer a series of questions about their insurance needs online, the Intelligent Documents software bundles a packet of relevant forms together. A client's answers dictate what forms are included in the packet, what pages are included in each of the forms as well as what fields are included on each page. This is a critical first step that ensures all of the information necessary to open an account is collected once, and done.

Benefits of Cardiff

- **INCREASE** sales from agencies and broker/dealers
- **MINIMIZE** administration and processing costs by up to 90%
- **DECREASE** account initiation time from weeks to hours
- **REDUCE** abandonment rates
- **IMPROVE** client satisfaction and retention
- **STANDARDS** based through support of NAVA Straight-Through Processing Initiative
- **TRANSPARENT** compliance with regulatory standards

Pitfalls with Alternative Approaches

- **PAPER-INTENSIVE** processes are costly, labor-intensive and time-consuming
- **CLIENTS** frequently abandon the application process out of frustration
- **DATA-ENTRY** errors and inaccurate information leave insurers vulnerable to regulatory fines and litigation
- **PROCESSES** fraught with delays and complexity can damage a company's brand and reputation

Automatically capture information from paper and electronic sources and manage the process behind the forms, documents and packets using a NAVA Straight-Through Processing standards-based platform

2) Pre-populate Fields to Simplify Form Fill-in for Your Clients

Clients can complete their packet of forms, documents and worksheets online. As clients enter their information, the Intelligent Documents software auto-populates similar fields on all pages to accelerate the process. Cardiff is Web-based and uses HTML (zero client) and PDF standards to implement automated electronic forms.

Forms can be accessed and completed using standard Web browsers. Once complete, clients can submit their packet of forms and documents through the Web or, if signatures are required, the packet can be printed, signed, and then sent via the method they are most comfortable with—fax, postage or scanner.

3) Automatically Verify Data to Ensure Optimal Accuracy

Cardiff's advanced recognition and verification engines convert hand- and machine-printed data at accuracy rates approaching 100%, drastically reducing data entry time and costs by up to 90%. Questionable data entries are automatically identified and corrected, before the new account forms and documents are automatically routed to Cardiff's business process management server, which initiates the eligibility and enrollment workflow.

4) Automatically Embed Intelligence Into Every Form and Document

Unlike a traditional paper or electronic document that is disjointed from relevant processes, systems and data, a Cardiff Intelligent Document has intelligence embedded within it to connect people, processes and systems. Using the same algorithms that power the Meaning Based Computing infrastructure from parent company Autonomy, Intelligent Documents intrinsically know the rules that determine the accuracy and relevance of data, understand how to securely navigate the process between people and systems and guide the user by making recommendations based on current

and historical conditions in order to ensure data accuracy and integrity.

5) Design Client Eligibility and Account Enrollment Processes with Ease

Cardiff's process design capabilities allow insurance companies to logically map the flow of virtually any client eligibility and account enrollment process with little or no coding required. This enables insurance companies to define processes that involve human and automated tasks, transitions, decision points, automated notifications, sub-workflows and more.

6) Monitor Processes in Real Time

Cardiff provides visibility into every step of a workflow, enabling companies to take action on new account processes that stall or require further documentation from the client. Cardiff automatically reroutes tasks, sends alerts and tracks the status of a process, the time associated with completing each task, and all approvals, reviews and edits. This capability ensures the proper controls are in place to onboard new clients quickly and seamlessly so agents can sell more policies with increased efficiency.

The Benefits of Cardiff Intelligent Documents for Insurance and Annuities

Cardiff Intelligent Documents helps organizations improve their efficiency, responsiveness, service and transparency in new account and account management processes.

Faster Account Initiation

Companies can accelerate the initiation of a new account from weeks to hours with Cardiff Intelligent Documents.

Increased Sales From Agents and Broker/Dealers

Because agents and broker/dealers are compensated for the policies and contracts they sell, insurance companies are at a competitive advantage with the accelerated account initiation offered by Cardiff.

Reduced Abandonment Rates

By making it easier and faster to initiate a new account, Intelligent Documents reduce abandonment rates from clients who previously had grown frustrated by the cumbersome application process.

Minimize Administration Costs

By automating paper-based processes, the Cardiff Intelligent Documents solution reduces administrative costs for paper, data entry, document handling and storage. This allows companies to reallocate staff, particularly agents in the field, to higher value activities such as selling.

Higher Client Satisfaction

Automating the processes for enrolling current and prospective clients to insurance plans and financial products leads to more satisfied policyholders.

Compliance with Industry and Regulatory Standards

Intelligent Documents transparently enable companies to continuously monitor and enforce the relevant policies and regulations related to new accounts.

About Cardiff

Cardiff (www.cardiff.com) is a leading provider of software for intelligent document solutions that unify people, paper and process. Cardiff enables organizations to capture information from paper and electronic sources and to manage the process behind the form by embedding intelligence and enabling better visibility and control. As a result, businesses reduce operational costs, provide a rich customer experience and ensure compliance to organization and government regulation. Cardiff serves more than 8,000 customers worldwide, including many in the financial services, pharmaceutical, healthcare, education, government and manufacturing industries. Cardiff is an Autonomy Group company (LSE: AU. or AU.L).

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