



SOLUTION OVERVIEW

TRANSFORMING INSURANCE

CISCO SOLUTIONS MAKE INSURANCE COMPANIES MORE AGILE, AND IMPROVE COMMUNICATION WITH CUSTOMERS AND BUSINESS PARTNERS

ABSTRACT

To improve agility, insurance companies need their information and communications to flow—quickly. A converged IP network running industry-specific solutions helps insurance companies grow revenues, develop new products, manage distribution, and sharpen operations and service. Cisco Systems® offers a wide range of comprehensive solutions that were developed with the insurance industry in mind. These solutions improve profitability, responsiveness, flexibility, security, mobility, and productivity for insurance companies and their business partners.

CHALLENGE

The entire insurance process—from product development to distribution, service, claims, and settlement—is vitally dependent on information and communications. Data must be sent and received quickly and accurately between agents, brokers, field reps, underwriters, service reps, adjusters, prospects, and business partners. Communicating via phone, e-mail, and fax are equally important—insurance professionals need to be in constant contact with each other and to maintain close relationships with policyholders. However, many insurance companies lack this agility because of inefficient voice and data networks. Reliance on outdated systems results in:

- Inadequate communication among agents, policyholders, underwriters, service centers, and claims centers
- Ineffective customer service, with slow callback times and multiple callbacks
- Unproductive back offices, constrained by paper, green screens, and repetitious data entry
- Difficulty managing complex relationships with external partners
- Poor information flow with nontraditional distribution channels, such as banks, stockbrokers, and financial advisors
- Vulnerability to internal and external security breaches
- Slow claims resolution, with queries and transactions caught in bottlenecks between phone, Internet, and paper channels
- Difficulty complying with privacy, reporting, and other regulations
- Increased risk of fraud and embezzlement

SOLUTION

To improve the flow of data and information both internally and externally, insurance companies are converging their separate, aging voice and data networks into a single IP network infrastructure. This new converged network allows both growth and flexibility, and supports enhanced IP Communications solutions, such as VoIP (telephone communications using an Internet-based IP network), unified voicemail and e-mail inboxes, and instantly available voice and videoconferencing. IP Communications improve financial and operational processes, resulting in better service to policyholders. By deploying converged IP networks, insurance companies can:

- Increase business agility and reduce time to market for new products, since information can be shared more efficiently
- Provide greater staff accessibility through IP Communications productivity tools
- Improve security against internal and external threats, including insecure connections, intrusions, and malicious software
- Simplify distribution by capturing and sharing critical information
- Boost agent and adjuster productivity by enabling them to work efficiently from the road or other remote locations

- Reduce expenses through a single network that takes the place of multiple networks, dramatically reducing maintenance and support—and slashing long-distance phone charges
- Enhance relationships with partners through better communications and information sharing
- Upgrade contact center operations, creating better-trained customer service representatives with more “once-and-done” calls, resulting in more satisfied prospects, policyholders, and agents

WHAT CISCO OFFERS

Cisco Transforming Insurance Solutions harness the power and efficiency of converged IP networks to help insurance companies compete more effectively. This complete suite of insurance-industry-specific solutions allows insurers to grow revenues, reduce costs, improve productivity, and get the right information to the right people at the right time. Cisco Transforming Insurance Solutions include:

- **Unified Communications**—Improves internal and external communications while reducing costs for maintenance; moving, adding, and changing phone locations; long-distance calls; training; and more. It boosts staff productivity through advanced features such as Unified Messaging (voicemail, e-mail, and faxes in one inbox), easy videoconferencing (for productive meetings with participants in different locations), a softphone application (which turns a PC into a telephone), and anytime/anywhere access.
- **Secure and Comply**—Provides complete, end-to-end network security. Based on the industry-leading Cisco Self-Defending Network for Financial Institutions, it facilitates compliance with strict new U.S. regulations and legislation, including Sarbanes-Oxley, Gramm-Leach-Bliley, HIPAA, the Patriot Act, and various state insurance regulations on privacy and financial reporting.
- **Contact Center Advantage**—Converts an ordinary call center into a full-fledged contact center, converging voice, data, video, e-mail, instant messaging, fax, and paper for greater productivity and efficiency. This solution enables virtual contact centers (employees working from home), which lowers staff turnover and allows for load balancing during peak and slow periods. Along with lowering costs for training, maintenance, and moving, Contact Center Advantage results in better customer experiences—wait times are reduced and customer issues are resolved faster.
- **Mobile Adjuster**—Provides secure wireless communications for field claims adjusters as they work with body shops, building contractors, salvage contractors, policyholders, and others. It allows easy, real-time transmission of assignments, appraisals, and photographs, resulting in faster claims resolution, better customer service, and improved policyholder retention.
- **Agent Edge**—Makes agents more productive by converging their voice and data networks. Using this solution, agents can easily hold spontaneous voice or videoconference calls with prospects, policyholders, underwriters, claims adjusters, and others. Agent Edge provides agents with powerful tools to improve customer communications and satisfaction, including Unified Messaging (combining voicemail and e-mail) and Personal Assistant (tracking location and communications preferences).
- **Agent to Advisor**—Enables agents to make the transition from insurance agents to trusted financial advisors, selling investment, credit, deposit, and other products to their insurance clients. This solution provides rich-media licensing and training material to the “agent-advisors”, and product and performance information to prospects and clients.

NEXT STEPS

Insurance companies are actively improving information flow and communications—and achieving greater productivity and efficiency—by using Cisco Transforming Insurance Solutions. To find out more about how these solutions can benefit your insurance company, visit <http://www.cisco.com/go/financial> and contact your Cisco representative or reseller partner.

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