Policy Administration Software

Some organizations might still be leaning on manual processes and physical folders for all of the workflow. Others may have already started their digital transformation efforts and are familiar with CRMs and paperless document management. However, we should measure ourselves by the frontrunners.

To stay ahead of the curve we should look at early adopters and discover how they apply insurance policy management software. The most tech-savvy companies are focusing on AI and machine learning. Moreover, they are leveraging robotic process automation, predictive analytics, and other emerging technologies. All to speed up and simplify internal processes.

Of course, if we're just starting out with process automation and IT solution development, we may not be familiar with the potential the technology can bring us. The reality is, all insurance companies will see a boost in business performance from embracing innovation.

As an example, life insurance policy administration systems can upscale the process of managing new life, annuity, pension, and health insurance products. Yet, this is just one example of policy management improvement.

Frequently, companies notice a significant advance in flexibility and ease of administration. Hence, there's no need to hold on to old ways of managing policy when we can leverage emerging technologies and boost our performance today.

Keep reading to discover the must-have attributes and learn how innovative tools can help us advance our business.

Shadab Khan (+91 7007 586 179)

Must-Have Features of Insurance Policy Management Software

Intelligent insurance policy management software should simplify our life. It's as plain as that. It needs to make our work easier and reduce the amount of time we spend on repetitive tasks that drive little value. So, let's take a look at the components of the most useful policy administration software.

1. Policy Issuance, Updating, and Cancellation
2. Underwriting
3. Quoting
4. Renewals Management
5. Claims Processing
6. Regulatory Intelligence
7. Customer Service

1. Policy Issuance, Updating, and Cancellation

The first must-have of any insurance policy management software is the ability to systemize everything to do with policy. With its help, we will be able to generate all kinds of necessary documents. Plus, maintain a record for all related information and manage the entire lifecycle.

When we make changes to documents, the updates have to apply everywhere in our internal systems. If everything is synced, there's no need to refresh information repetitively. On top of that, with modern technology like Robotic Process Automation (RPA), these tasks no longer have to require a lot of manual work.

Shadab Khan (+91 7007 586 179)

An insurance policy administration system with RPA tools can extract change requests from emails, call transcripts, web forms, or other sources and sync them. Thus, reducing processing time for policy issuance, updating, and cancellation.
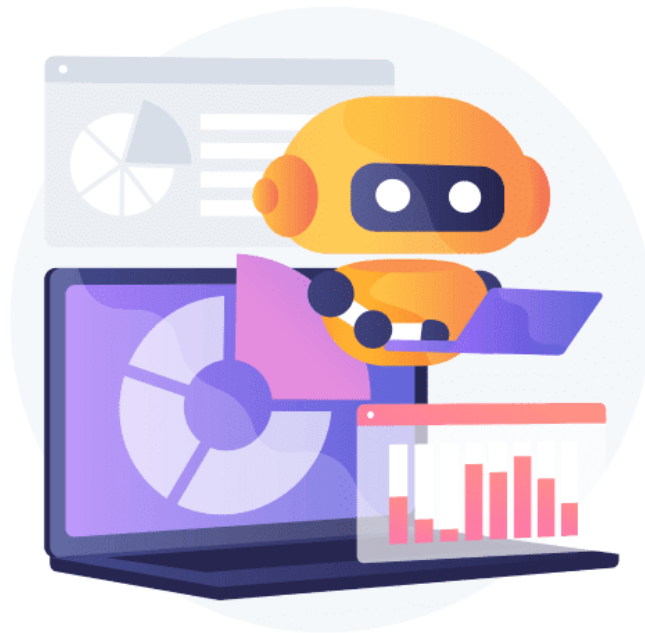
Sounds overwhelmingly complex? It doesn't have to be. Nowadays, some vendors provide low-code platforms with pre-built user interfaces or simple drag-and-drop features.

2. Underwriting

Underwriting can be one of the most time-consuming processes for any insurance company. An underwriter needs to look at the applicant's credit score and history, loss-run reports, savings amounts, and more to assess the risk thoroughly. Often, all this data is dispersed across different platforms and requires manual processing.

With intelligent automation, we can speed up this process of data gathering and analysis. By virtualizing the underwriting process, insurers can mine data from a range of sources and get access to the information they need, when they need it.

Shadab Khan (+91 7007 586 179)

Hence, when we're hunting for policy management software — check that it has automated underwriting capabilities.

IoT tools, too, can be of utmost interest. By accessing data provided by connected equipment, underwriters can make their decisions based on real-world behavior. Thus, leading to better risk assessment in a shorter period of time.

3. Quoting

Quoting capabilities are a must in insurance policy administration software for forward-thinking companies. Even if we automate all other tasks, we simply can't do it with an inefficient quoting process.

Modern solutions let us provide quote estimates to potential clients without having to interact via a phone or face-to-face. Instead, our leads can fill out the needed information and quickly get an approximation of what they would have to pay.

So, if we're on the lookout for an all-encompassing policy administration system that will drive innovation in our insurance business — quoting solutions should be part of the deal!

Shadab Khan (+91 7007 586 179)

4. Renewals Handling

Keeping track of renewals and avoiding customer churn is another important task for insurance companies. Luckily, policy management solutions can help in this area too.

With renewals management features, carriers can notify policyholders of the impending coverage end date and allow them to renew the policy in a timely manner.

When done properly, customers face a smooth and stress-free process. They simply update the needed fields as the majority of the information is already fetched and synced within internal systems.

5. Claims Processing

Claims management is one of the core processes in any insurance sector which is why automating its workflow should be a logical priority.

Software that incorporates claims processing essentially automates the entire claim settlement process. Iin particular, allow for advanced development options that cater to the insurer's unique workflows.

With automation, claims can be quickly assigned, fraud evaluated, payments issued, and reports generated. All thanks to automated data exchange between systems which significantly reduce manual labor.

6. Regulatory Intelligence

Insurance companies have to comply with an extensive amount of country and state-specific regulations. At times, changes to these laws force insurers to reorganize processes to avoid breaches and hence the financial loss.

Regulation intelligence is a large part of dealing with policy. Thus, it's not surprising that some insurers may want to get a solution that considers regulations in policy processing.

Modern technologies can now provide a comprehensive set of tools to manage all regulation-related tasks. From workflow management, reporting, and audit trails to extensive intelligence features that help track changes.

7. Customer Service

It's no secret that immaculate customer service lies at the core of any long-term business success. In a stress-filled sphere like insurance, this is especially true.

> It takes months to find a customer... seconds to lose one.
>
> Vince Lombardi

Our policy management processes have a direct impact on customer service. A lot depends on the speed of our communication. Take too long to reply and

Shadab Khan (+91 7007 586 179)

the lead might leave. Give inaccurate information and the client may end up churning.

Automation across all the previous areas we've discussed will enhance our customer service as a whole. However, some solutions can come with CRM and marketing automation features. These make it easier for us to interact with clients. This is especially true of custom developed software, as it can include only the features that we require.

Advantages of Insurance Policy Management Software

Now that we know the main features to look out for in policy solutions, let's talk about the benefits we will see as a result of investing in this kind of software.

Improved Efficiency

As a result of automating the majority of policy management tasks, our insurance business will become a lot more efficient. Instead of dealing with paper, we will transition to electronic documents that let us organize data in the best way. In the end, our employees and customers will be grateful.
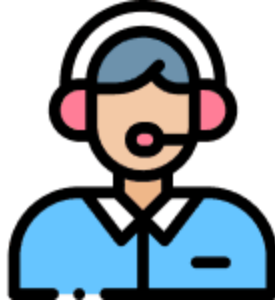
Enhanced Customer Service

With policy management software expanding to mobile devices, we will be able to provide customers with timely responses, thus contributing to increased satisfaction. Moreover, with features that speed up quoting and claims processes, our leads and clients will be less likely to turn to competitors. Definitely, something that will reflect nicely on our bottom line.

Automated Regulatory Compliance

Improved compliance monitoring will help minimize breaches that are likely to incur financial costs. Not to mention, our team members will no longer need to spend valuable time monitoring regulation changes. Instead, everything will be inside one, convenient software.

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Reduced Costs

All of the previous benefits, one way or another, lead to reduced costs. we will become more cost-effective thanks to employees focusing on more strategic tasks as opposed to routine work. Better customer service will lead to lower costs associated with client attraction. Automated regulatory compliance will help reduce financial risks that can come from breaches.

As a whole, policy management software is a cost reduction powerhouse that innovative insurance companies should embrace.

Few Modules

Insurance Software Development

Our Insurance Software Development ensures success-driven insurance automation to help insurance companies drive momentum and elevate productivity across sales, marketing, and service teams. We integrate your existing insurance management software with policy & claims, quoting, document, commission, and risk management solutions.

Machine Learning & AI

We implement Machine Learning and AI to solve business challenges, including underwriting & loss prevention, claims handling, fraud detection, product pricing, predictive analysis, and more. We also use advanced machine learning tools to harness the volume data from the Internet of Things (IoT), thus automating the generation of actionable risk insight.

Insurance Quoting Software Development

We engineer Custom Insurance Quoting Software that incorporates insurance premium calculators and qualitative risk assessment features to supercharge insurance sales and marketing efforts. We implement multi-carrier quoting modules within the professional quoting engine to always send professional and sophisticated quotes.

Fraud Analysis Software Development

We implement blockchain technology within our custom Fraud Analysis Software to detect and prevent claims fraud. This software monitors every transaction and claim,

enables alerts for suspicious claims, screens & scores vendors to ensure compliance, and halts complex fraud schemes using machine learning and AI tools.

Insurance Compliance Software Development

We develop a cloud-based, real-time Insurance Compliance Software Solution to automate the screening process for business rules and regulatory requirements. Our experts comply with regulatory standards of the National Association of Insurance Commissioners (NAIC) and the Association for Cooperative Operations Research and Development (ACORD).

Policy Management Software Development

We develop an in-depth, comprehensive Policy Management System to ensure that all of your insurance coverages are renewed on time while effectively automating the process of managing insurance contracts, simplifying policy administration, and decreasing the cost of insurance policy processing.

Insurance Claims Management Software Solutions

We develop Claims Management Software Solutions that manage the entire claims lifecycle, including data collection, database construction, data authentication, carrier submission, and more, all while meeting ACORD insurance standards. This cutting-edge technology includes EDI solutions, auto-adjudication & extensive workflow efficiencies, and ICD-10 compliance.

Insurance Risk Management Software (RMS) Solutions

We engineer Insurance Risk Management Software Solutions with automated real-time data monitoring and analysis modules. We implement insurance risk libraries, risk reports, mitigation protocols, and multiple criteria templates to identify, classify, and minimize risks to help save you time and money.

Mobile Insurance Application Solutions

We develop cross-platform and hybrid mobile apps with insurance claim submission modules and client self-service portals. Our Mobile Insurance Apps allow customers to start, pause, and stop their insurance coverage, report & submit claims, make customer inquiries with interactive chatbots, enable premium payments, and manage insurance policies.

Omnichannel CRM Solutions

We integrate an Omnichannel CRM to help insurance agents and brokers organize prospects, track business opportunities, and automate specific activities so that they can focus on improving customer experience. We can create a custom CRM from scratch or customize your existing CRM solution for an optimized workflow.

Insurance Document Management Software Solutions

We engineer cloud-based Document Management Software (DMS) Solutions with custom logic and search capabilities for easy policy, contract, and licensing database management. We customize document capture software that connects directly with your DMS to streamline insurance paperwork processes and enhance documentation security.

Billing & Payment Software Solutions

We integrate Billing & Payment Processing Services into your existing insurance ecosystem. Our skilled team of software developers can build your Billing & Payment Software Solutions from scratch, or we can customize a current off-the-shelf product to create a tailored solution that fits your specific business needs.

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Insurance Applications for Insurance Adjusters

Insurance adjusters take advantage of the following mobile app features & functions:

1. Claims adjuster capabilities
2. eSignature captures
3. Claims information & documents libraries
4. Damage inspection forms
5. Offline data capture

Shadab Khan (+91 7007 586 179)

Insurance Applications for Clients

Insurance clients take advantage of the following mobile app features & functions::

1. MMobile claim submissions
2. Docusign capabilities
3. Photo & video recording features
4. Manage your insurance policy on-the-go
5. Enable premium payments