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Blog   Technology

Unlocking Faster Insurance Growth with Optimized Processes

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Many factors go into building long-term success as an insurer, but the importance of repeatable processes can't be overlooked. Developing repeatable processes is an important step for any business that wants to grow – especially in a competitive marketplace like insurance.

Standardized procedures can help insurers drive efficiency, but staying agile enough to update processes and adapt to changing market conditions is a delicate balance. For many, cutting-edge platforms like Insuresoft's Composer are the key to achieving this.

The Power of Repeatable Processes in Insurance

A repeatable process is a task (or set of tasks) that can be performed consistently or standardized, time after time. In the insurance world, a repeatable process can include underwriting policies, processing claims, or handling policyholder inquiries.

While there can be some variety within each of these tasks, they're quite uniform in how they must be completed. For instance, each involves a series of steps that must be performed in the same way every time, using the same systems and procedures, no matter who is completing them.

Insurers are under increasing pressure to offer competitive products while upholding high customer service standards, managing costs, and keeping pace with market changes. By automating routine tasks, they can free up valuable resources and redirect their focus to more strategic projects. They can also look forward to the following benefits:

More Consistency

Repeatable processes drive consistency. They help ensure tasks are completed in the same way and to the same level of quality, no matter who is performing them. This

consistency means insurers can handle all policies uniformly, and policyholders will receive the same level of service at every touchpoint.

Better Efficiency

When an insurer has repeatable processes, they can streamline their operations and reduce their time and resources to complete tasks. As a result, they'll see faster product deployment, cost savings, and better policyholder satisfaction.

Stronger Quality Control

Repeatable processes also make it easier for insurers to monitor their performance over time. They can track and measure metrics such as claims processing times or the number of policyholder complaints to see where their strengths are and what they could do better. These insights can help them optimize their processes and operate at the highest level of quality and effectiveness.

Driving Process Improvements with Composer

Insuresoft's Composer platform is an intuitive tool that enables organizations to make product development and configuration flexible, agile, and easy to implement. It helps them scale quickly through process optimizations and repeatable processes.

Users can manage the complete product lifecycle in Composer, including building requirements, tracking and testing changes, and deploying finished products. Approved users can independently design, change, and update aspects like rates, rules, workflow, and forms on their timelines. These functions can be performed without needing an IT department to assist with coding and configuration, lowering total IT spending.

Composer makes it easy for insurers to rapidly deploy changes and updates to their policy management system. The intuitive nature of the platform means it's easy for users to configure settings to their liking, quickly react to market changes, and increase their deployment speed.

There are countless other ways to leverage Composer to drive efficiencies, including:

- Creating role-based access for security measures
- Initiating workflow activities from rule-based triggers
- Modeling different rates with a comparison feature
- Designing and modifying underwriting or workflow rules and notifications
- Creating trigger rules from automated forms using multiple criteria sets
- Using template-based screens to modify user experience and workflow
- Providing a visual designer for each configurable component
- Reducing TCO and increasing ROI with open architecture and rapid integration

Production Configuration Made Simple

Don't let the pace of change leave your insurance business behind. Insuresoft's Composer platform can help your team streamline processes, rapidly deploy changes, increase speed to value, and keep up with changing market conditions – positioning you for faster growth and business success.

To experience the difference that Composer can make in your operation, contact us today.

Fact: Most new Insuresoft customers come from referrals

Given the speed with which Insuresoft implemented the system and n have proven their commitment to be our business partner

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