Insurance Industry

Insurance industry is a paper intensive industry.

No matter how big or small the size of the agency, they would find themselves with mammoth size data records accumulated over years.

Insurance firms are responsible for taking care of quotes, applications, contracts, policyholder agreements, claim forms, PIP forms and HCFA forms, which means they have to handle a lot of sensitive documents, making management a challenge.

Challenges

- Customer Service & Satisfaction
- Improve Business processes
- Current Economic Scenario

What are the Challenges within Insurance Industry?

The biggest challenge insurance industry face is dealing with customers and mounting paper. In addition, they also have to improve their work processes so that they can run their business smoothly.

- **Customer Service and Satisfaction**

Customer awareness has led to increased demands and pressures on insurance industry. In a customer-centric business like insurance, one has to give topmost priority to customers.

- **Improve Business Processes**

The responsibilities of insurance industry includessourcing customers, handling sensitive customer documents, maintaining records efficiently and be updated about customer's policy renewals, premium payments, etc. These varied processes make it very important to streamline every process within the agency.

- **Current Economic Scenario**

For any business to grow in the current economic situation, one needs to offer excellent customer services whilesimultaneously cutting costs wherever possible and manage all tasks efficiently.

For insurance firms, incorporating software and technological solutions that allow them to smoothly communicate with potential and current customers, handle data efficiently, provide exceptional customer service and meet regulatory compliance is becoming inevitable.

How can Document Management Software help?

Most insurance agencies and firms are adopting document management softwareas a part of best business practices. Apart from the primary goal of managing documents, document management software can help firms communicate with customers effectively, answer their queries instantly, streamline various business processes and keep themselves updated with timely alerts and reminders on renewals and other tasks.

Docsvault is one of the simplest, most affordable and flexible document management software that has been adopted in almost all industries, especially so in the insurance industry.

Docsvault: Incredibly Smart Document Management Software

Docsvault, our smart document management software, is perfect for insurance agencies because of its pocket-friendly pricing and just the correct mix of features.

It can solve some of the immediate challenges of insurance firms such as providing better customer service,managing mounts of paper and meeting regulatory compliance. Its features such as email Integration, alerts/reminders andfine-grained search can improve collaboration with customers and streamline various different processes within the agency.

Some of the key features of Docsvault, which will be particularly helpful in insurance firms, are:

Solution

Incorporating a simple technological solution that allows serving customers more efficiently

Think about it…

How happy your customers would be if you could solve their query in minutes instead of days?

How good would it be if you could capture all information on a client and link them together for quick reference?

How smoothly you could manage your document processes if everything was streamlined?

- **Batch Scanning & OCR**

Batch scanning allows you to scan bulk documents and secure them in a safe vault giving you a paperless office. OCR add-on allows you to make your scanned images fully text searchable.

- **Document Profiling and Relations**

Features such as document relations, notes and document profiling allow you to organize your documents neatly, so that when you need any information, you can get it instantly. The usual turn-around time of 24-48 hours waiting for information can be reduced to a minute or less as everything that you need is secured in a centralized repository available to all authorized users at the same time.

- **Alerts and Reminders**

You can set alerts and reminders on documents. So when you need to remind all your customers about their policy renewals, you can count on Docsvault to keep you updated. Docsvault will notify you (even email you if you want), so that you can call your customer to remind them about the payments. And the best part is you'll have all the details of the customer enabling you to answer their queries right away.

Other Benefits

- ✓ Saves time and makes you more resourceful
- ✓ Allows you to cut costs on shipping, printing, paper and storage
- ✓ Helps you retaincustomer data over yearsto meet regulations and maintain customer history