

Insurer improves claims processing time by 300 percent

Customer:

Folksam Sports Insurance,
a division of Folksam Idrott

Industry:

Property & Casualty

Premiums Written:

\$90.9 million

Size:

3,600 employees

Location:

Stockholm, Sweden

Departments:

Claims
Customer Service

The Problem

The claims department at Folksam Sports Insurance, a division of Folksam Idrott, was bogged down by paper. While the increasing amount of storage space and the occasional lost or misplaced file was a problem, the biggest issue was that processing claims took more than three weeks, sometimes upwards of four weeks. This far exceeded industry standards and impacted customer service.

With competitors looming and threats to its market share increasing, the insurer decided to implement an enterprise content management solution (ECM) to better manage its paper and its processes.

Folksam chose OnBase.

“Not only are customers pleased because they’re getting payment for claims faster, but with information at the fingertips of claims representatives, they were also getting their questions answered faster.”

– Lars-Inge Svensson, director, Folksam Sports Insurance

The Solution

Working with Authorized OnBase Solution Provider Kibi, Folksam modernized its claims processing practices with OnBase. The process changes allow the insurer to increase its number of policyholders and improve customer service and employee morale.

OnBase imports and indexes an incoming claim, storing it – as well as any supporting information – according to the insured’s unique policy identification number. With a simple keyword search, authorized users immediately access both the claim form and its supporting documentation, including hospital bills, medical records and even photographs of the injury. OnBase notifies users if a claim is missing required documents, and automatically routes completed claims to the appropriate staff member for resolution.

“It’s critical for Folksam to continually find ways to improve its processes to maintain and grow market share. We knew OnBase would be one of the things that would help us go to market faster.”

– Lars-Inge Svensson, director, Folksam Sports Insurance

Return On Investment

300 percent improvement in claims processing times: With OnBase, claims processing times average less than a week. “Before implementing OnBase, users did not have immediate or simultaneous access to documents,” says Svensson. “Now, as soon as a document arrives, it is available to all authorized users. This eliminates time spent digging through boxes and flipping between different computer applications and shared network drives, which saves employees time and frustration.”

Increased customer service levels: Gone are the days when an insured would call in with a question about a claim and have to wait minutes, hours or even days for a representative to find the requested information,” says Svensson. “Now, most questions are answered immediately and problems are resolved in one call.”

Improved employee satisfaction: Because OnBase is easy to use, Folksam found that most users require little to no formal training and user acceptance comes quite easily. “Users were immediately interested; they knew it was something that would be good for them and would make their jobs easier,” says Svensson.

Increased employee productivity: Since implementing OnBase and undertaking the project to modernize existing processes, Folksam has been able to add customers at a rate of 10-20 percent annually without the need to hire additional employees.

About Hyland Software

For more than 20 years, Hyland Software has been dedicated to meeting organizations’ needs for document and process management with OnBase, an enterprise content management (ECM) solution suite. As OnBase has evolved through consistent product innovation, it remains focused on automating business processes that depend on documents, content and people to operate more effectively.

Seamless integrations with policy administration, core administration and claims management systems speed processing times across the entire insurance lifecycle from underwriting to policy services to claims, which increases customer service. Using OnBase, insurers are able to increase profitability through accurate and consistent underwriting decisions while decreasing response times and costs associated with claims. For more information about Hyland Software’s solutions for the insurance industry, please visit Hyland.com/Insurance.

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