

Solution Overview

"...In the quarter-century between 1979 and 2003, the insurance industry failed to generate even a single underwriting profit, but did manage to run up \$465 billion in underwriting losses." Since 1975 to now, the cumulative underwriting deficit is reported to be \$442 billion. *A.M. Best, Insurance Information Institute*

Spiraling operational costs, heavy losses, increasing regulatory pressures, and rising claim settlement costs fuel intense competition in the insurance industry. Insurers are struggling to stay afloat and realize that they require in-depth knowledge of customers, products, operations, and finances to succeed. To get this knowledge, most insurance companies spend significant resources gathering the data necessary to piece the information together. Unfortunately, many insurers are stymied by disconnected data and systems.

Core business processes including policy management, insurance collections, claims management and reinsurance management all need to leverage information across the organization to be effective. Traditionally insurers have spent billions as an industry on data warehouse and business intelligence solutions, but often end up with less than desirable results. As a result they cannot optimize processes, effectively identify and prevent fraud, or deliver the high levels of customer service the market demands. To rectify this, insurers need to solve their age-old problem of being "data rich but knowledge-poor".

With Chiliad Discovery/Alert you reduce processing time and claims cost, facilitate fraud detection and optimize customer service levels

Fast, Efficient, Accurate, Laser Focused, Searches

Appraisers, Claims Managers and Auditors all have the same fundamental business drivers, questions and challenges.

- They are driven to improve the organization's ability to efficiently harness and connect data while managing labor resources to facilitate profitability and growth.
- They need to identify and access pertinent data to enable operational visibility and control.
- They are challenged to minimize the time and cost associated with understanding customer needs and optimizing customer relations.

Insurers need Chiliad Discovery/Alert. With Chiliad Discovery/Alert you reduce processing time and claims cost, facilitate fraud detection and optimize customer service levels.

Features Include:

- Support for globally distributed data as well as data in legacy systems
- Support for unstructured and structured data
- Global ranking of results across all distributed data
- Single access point for all authorized data
- Data batching capabilities
- Federated search capabilities
- Contextual searches
- Search logging and tracking capabilities
- Faceted navigation for searches
- Real-time filtering and search alerts
- Integration with external data
- Support for multi-user data searches
- Distributed environment with nodes
- Geospatial options displays data such as entities and search results on a map

Benefits

Chiliad Discovery/Alert advantages include:

Accelerated Claims Management: Enable quick action on claims with sophisticated conceptual searches. Many times the only way to differentiate claim types would be to read unstructured data such as the claims adjuster's notes about the loss. Chiliad provides real-time capabilities to securely find, fuse, analyze, monitor, share and act upon information - even notes and emails- from within the enterprise and across the globe as if it were all seamlessly contained in a single, local, real-time application. This automation significantly reduces claims processing time and cost.

Successful Fraud Detection: Insurance claims fraud is widespread and expensive, with estimated losses exceeding \$30 billion in the US alone. Chiliad enables insurers to quickly identify and extract information such as claims profile data, previous loss data and any other information that identify the red flags of possible fraud. Identifying and preventing fraud results in reduced pay outs for claims.

Improved Compliance Management: The insurance industry falls under several regulatory bodies including SOX, GLBA and HIPAA. Meeting the demands of these regulations demands fast access and control over relevant structured and unstructured information spread across multiple data repositories across multiple locations. Chiliad Discovery/Alert delivers this fast access so you can limit compliance cost, and minimize the impact on operations associated with compliance initiatives.

Better Business Decisions: Chiliad provides faster, more accurate information and business intelligence through real-time data access helping insurers wade through their vast amounts of external data to manage their customer, process, product, and risk data. Insurance workers obtain rapid access to policies, correspondence and other records in order to provide more accurate and timelier responses to inquiries from customers and partners.

Increased efficiency - Chiliad Discovery/Alert automates data interrogation, helps reduce operational costs and maximizes employee productivity. It eliminates error prone, time consuming, repetitive, and ineffective claims and other data searches, increases accuracy and empowers employees who can now redirect energies to other projects.

Chiliad Discovery/Alert solves stovepipe issues:

- Does not disrupt existing systems
- Allows individual departments, divisions, business units, agencies and organizations to maintain control and management oversight over their information
- Does not place excessive burden on network bandwidth and computing resources
- Is scalable in terms of data volume, number of data sources, number of users and network distribution
- Provides the most relevant results, and a rich, navigatable knowledge base for analysis and drill down regardless of how diverse and large the target data repositories