

PowerSuite® Policy

Insurance Policy Administration Software Solution

Existing IT investments have become more costly and more complex to maintain in today's increasingly demanding insurance marketplace. PowerSuite Policy is modular, component-based core policy administration insurance software designed to enable insuring entities, including carriers, self-insurers, administrators and employers, to meet these formidable challenges.

PowerSuite Policy satisfies your business and technology needs:

- PowerSuite Policy helps the insuring community increase retention and relationships by providing the tools needed to thoroughly analyze and better understand their customers
- The workforce is easily managed while new operational efficiencies are discovered through the use of PowerSuite Policy's task and business process management
- Information assets are fully leveraged by creating dashboards and reports using PowerSuite Policy's rich and fully documented data structures
- Because PowerSuite Policy works with predictive analytics solutions, you gain even further insight into the *right* price for a risk.
- PowerSuite Policy employs the latest generation of technologies and architecture, delivering outstanding business value to all levels within the enterprise

All of these benefits are achievable on PowerSuite Policy's open systems, standards based platform which is flexible enough to help the insuring community achieve their business goals today and into the future.

Don't Compromise. . .

PowerSuite Policy delivers: end-to-end.

PowerSuite Policy leads the market in policy administration functionality. Here's why...

Product or Service Feature

Client Benefits

Complete **lifecycle end-to-end policy administration** and policy maintenance.

Single software solution for all policy processing needs.

Multi-state, multi-company, multi-market quoting, rating, issuance, and endorsing.

- Sophisticated rating and rules configuration by state, company, and market type providing for full regulatory compliance
- Support for anniversary rating, out of sequence endorsement processing, multiple rate tier options, and combined policy rating for premium discounting
- Ability to rate across complex company structures with varied locations
- Ability to rate specialty classifications at the federal and state level including disease loading and per capita based class codes
- Ability to support scheduled rating, small and large deductible, and retrospective rating

PowerSuite Policy delivers:

- Flexible and sophisticated rating programs which support competitive pricing which reward your most profitable customers
 - Rating flexibility to support the most complex of the insuring community's structures and filing nuances without sacrificing the operational efficiencies of your organization
 - Positions your company to always be in regulatory compliance by enforcing the use of accurate rating parameters
 - Flexibility to meet jurisdictional requirements while promoting reuse across common elements of your business
 - Support for company wide changes to be made quickly and efficiently while individual jurisdictional needs and rating programs can be rapidly tailored in a targeted and efficient manner.
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PowerSuite Policy's **ACORD based quote management** process provides:

- The ability to create and retain an unlimited number of quotes and quote versions
 - The ability to copy and manipulate quote data between quotes and quote versions
 - Flexible quote status management to facilitate agent/broker and internal work processes, performance metrics capture, and declination or rejection information
 - Flexible and dynamic data capture with multiple levels of nesting to further qualify risk information on the quote.
 - Use of industry-standard ACORD XML facilitates transfer of data between PowerSuite and carrier-owned or third-party web portals
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PowerSuite Policy enables you to manage the proposal and quote process efficiently and accurately completely through the binding and issuance of a policy and all interim transactions. Combined with PowerSuite Policy Event Tracking the benefits include the ability to simplify, streamline, and improve efficiency and service ... all of which increases agent and policyholder customer satisfaction.

Integrated agency management facilities that:

- Capture agent/broker relationships, license information, commissions programs and overrides down to an individual policy level
- Provide for automated commission calculation tied to direct bill processes
- Mass update policies to reflect agency mergers and book of business transfers

Full featured producer financials capabilities.

Benefits from PowerSuite Policy's agency management facilities include:

- Support of new sales generation and the retention of current policyholders
- Keeping the insuring community competitive, flexible, and agile to meet increasing demands from agencies/brokers

Multi-tiered information capture drives increased automation, efficiency and support of tailored commission plans to meet competitive pressures.

PowerSuite Policy accommodates **sophisticated account structure** to facilitate flexible policy issuance options including multiple companies, market types, and rating programs under the umbrella of a single account holder.

Streamline your policyholder account handling capability with PowerSuite Policy's ability to support sophisticated, multi-tiered account management which delivers the flexibility of multiple accounts processing while rolling up your customer management and invoicing into single correspondence.

PowerSuite Policy includes a **full billing system** that supports both advance payment and payroll reporting options.

PowerSuite Policy Billing eliminates the need to purchase an independent billing system.

PowerSuite Policy's Billing system ensures that premium is not left on the table and that billing occurs accurately and on a timely basis.

PowerSuite Policy has a **rules based policy renewal system** that supports:

- Renewing directly to a policy
- Renewing directly to a quote
- Renewing to policies or quote based upon configurable rules that determine the correct direction for the renewal

PowerSuite Policy's Renewal system has the ability to:

- Support straight through renewal processing without any underwriter intervention
- Generate all renewal forms and notices in advance of the renewal date

PowerSuite Policy includes **web components** that may be accessed by links on the carrier's own website:

- **Web Quote** for new business generation and renewal management
- **Web Payroll** for completion of payroll reports on payroll reporting policies
- **Web Payment** for viewing of policy invoices and payment of balances due by credit card or electronic funds transfer (EFT) via third-party payment vendor
- **Web Certificates** for generation of certificates of insurance

Streamlines carrier processing, reduces call center volume and enhances customer service by enabling agents and policyholders to service their own policies at their convenience

Within PowerSuite Policy's **Case Management** tool is a loss control module designed to facilitate client-configurable loss control programs.

The effective use of loss control programs managed within the PowerSuite Policy Case Management tool is designed to assess the effectiveness of programs as it relates to reducing the number of expensive claims. You gain valid information that can be used in rewarding policyholders through the use of special discounts associated to improved experience modifiers.

PowerSuite Policy's **Case Management** tool also supports an interim audit / pre-audit survey process that automatically calculates the variance between interim audit payrolls and the estimated payrolls on the policy .

An interim audit is a powerful tool for validating that the payroll estimates on the policy are valid and that the carrier is therefore receiving the appropriate amount of premium for the policy. By discovering any under-reporting during the policy term, the carrier can endorse the policy and bill for additional amounts before discovery at audit when additional amounts due may become a collection problem.

Sophisticated alerts and document production are used to automatically process policy endorsements with little to no user involvement.

Enhance workforce efficiency, automation, and eliminate process bottlenecks.

PowerSuite Policy **blocks** can be used to prevent activities with the system such as cancellations, renewals and other configurable activities.

PowerSuite Policy blocks can be placed at a customer/agent/broker or policy level to prevent embarrassing activities and or to eliminate taking on business that is known to be undesirable.

Fully **automated regulatory reporting and document production**.

Adhere to regulatory compliance. Reduce fines and penalties.

Complete **financial management facilities** based on NAIC and SSAP guidelines:

- PowerSuite Policy manages all AR & AP activities associated to premium
 - Manages a clean, neutral interface to client general ledger systems
 - Produces all invoicing and cash handling
 - Support for lock box, unallocated cash, misapplied payments, refunds, transfers, NSF handling, overdue collections, write-offs, deposits and other financial instruments
 - Flexible policy billing capability including multiple advance payment and payroll reporting options
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Direct benefits include:

- Financial accuracy and business flexibility
- Ensure no premium is left on the table by automatically recalculating premium as a result of any form of financial activity
- Improved customer service and flexibility
- Efficiency via end to end processing

Sophisticated search facilities to rapidly find policies, accounts, and customers stored within the database.

Maintain customer intimacy and drive higher customer satisfaction by giving your customer service representatives the tools they need to rapidly find and respond to customer information requests. PowerSuite Policy's robust search facilities and customer centric model put all of your customer account, policy, and claims information at your end users fingertips.

Ability to support policy **special handling automation** behaviors for exceptional situations or special customer care.

Increase customer satisfaction, intimacy, and special handling without a corresponding increase in operational costs. PowerSuite Policy enables you to specify unique customer handling characteristics to ensure your best customers are handled with care and problem accounts can be dealt with accordingly.

Full-featured **audit system**. A remote auditor feature that can be integrated directly with PowerSuite is available.

PowerSuite Policy Audit delivers several benefits:

- Complete history of all activities with associated audit trail
- Cost-effective audits based on flexible selection criteria

Point-in-time view of audit data. Integrated with billing system to complete audit efficiently and begin collections process.
