

# Straight Through Processing

## What is Straight Through Processing?

A process that moves information from point A to point B without interruption, error, or human intervention allows an insurance carrier to transact business from the field to the home office for policy placement in a completely electronic environment.

## What value will Straight Through Processing provide?

Straight Through Processing reduces redundancy in information collection and processing, eliminating the steps that often give way to errors, forcing human intervention at a great cost in time, personnel, and lost business.

In addition to reductions in error rates and delays, there are subjective improvements in the relationship of the home office and the producers that results from a faster, more accurate, and more efficient process.

Implementation of Straight Through Processing will provide the company with an effective recruiting and retention tool through increased ease of doing business and faster commission payments. In certain instances, such as data mining, the enhancement is an entirely new and valuable component through the use of Straight Through Processing.

## How does Straight Through Processing (STP) work?

Life Portraits® ES offers a comprehensive STP solution that combines specific modules whose function is to move data through the policy placement process and to ensure the accurate collection and transmission of data.

Electronic signatures and submissions combine with business rule driven electronic forms, applications and illustrations to remove the often error-prone stages of the selling process.

Once the signed applications, illustrations and forms are submitted electronically, process automation management and open communication standards ensure smooth communication with new business systems and outside verification resources.

Contact your service representative today for additional detail on Straight Through Processing.