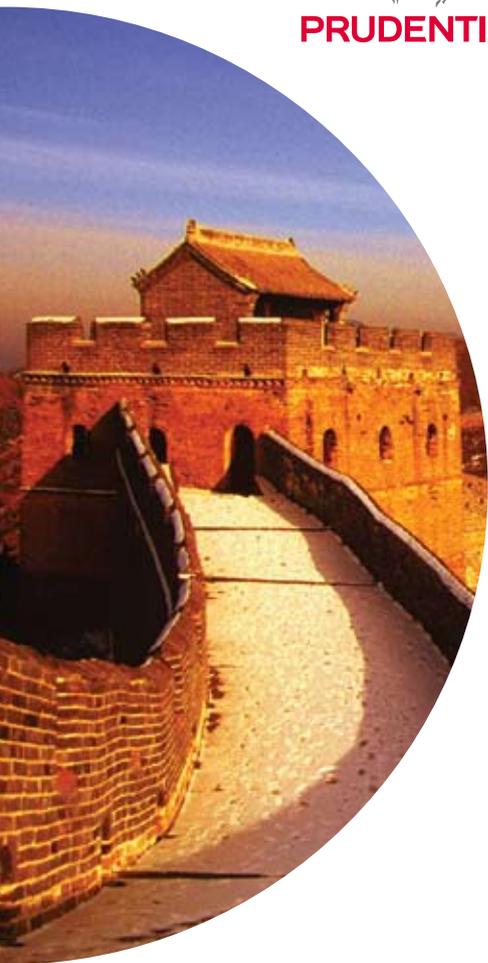


Case Study

Insurance



PRUDENTIAL



Prudential plc Applauds Kofax Capture Solution

With the implementation of Kofax Capture, PCA Life and Citic-Pru were able to improve their response time to their customers significantly. They also managed to reduce man-hours, thus cutting costs substantially. Operations turnaround time was reduced, resulting in improved staff efficiency and reduced costs. Not to mention greatly enhanced service levels and consequently, delighted customers.

Established in London in 1848, Prudential plc (“Prudential”) is a leading international financial group providing retail financial services and fund management in its chosen markets: the United Kingdom, the United States, Asia and continental Europe. Prudential has been writing life insurance in the United Kingdom for over 150 years. Today, Prudential has over 16 million customers worldwide and over US\$400 billion of funds under management.

In Asia, Prudential has life insurance and funds management operations across 12 markets - China, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, Thailand and Vietnam. Prudential is Europe’s leading life insurer in Asia in terms of market coverage (within the top 5 market positions in Asia). Prudential has championed customer-centric products and services for over 80 years, supported by over 180,000 staff and agents across the region.

“With Kofax Capture Network Server, we are poised for our business’ continuing and rapid expansion in mainland China.”

David Yeung, CIO

The Challenge:

To Meet, Even Exceed Key Service Level Measurements

In insurance and financial services, the key service level measurements are in applications and claims processing. Most people have applied for insurance protection at some stage in their lives. If you have, you will recall the numerous forms that had to be completed and signed - and those forms were only for one person, applying for one particular type of insurance protection. Put together all the application forms from different applicants for different types of insurance protection, plus the numerous branches and countries involved, and the challenge immediately becomes apparent.

The other main service area for the insurance industry is claims processing.

It is not uncommon to hear customers rate an insurance company based on how many weeks or months it took to process their insurance claims. However, the reality is that most insurance companies are bogged down by huge backlog of claims. Incessant ringing of telephones, frustrated and angry customers, stressed out employees, messy filing rooms, missing documents, lost files, and the list goes on. Claims processing employees know only too well the nightmare of frantically searching for files, with an impatient customer breathing down their necks. It is impossible to process claims without proper documents. As an insurance company is often measured by its speed of claims processing, it is imperative that a proper system and procedure is put in place.

Integrity, Fair Dealing and Service Excellence

True to their philosophy of “Integrity, Fair Dealing and Service Excellence”, Prudential places great emphasis on understanding the needs of their customers, and delivering products and services to meet those needs.

In order to achieve this, Prudential recognized they needed a two-pronged approach. On the one hand, the system must be able to process applications effectively, without compromising on the quality of applications approved. At the same time, it must also facilitate efficient claims processing. PCA Life Assurance Company Limited (“PCA Life”), Prudential’s insurance operations in Taiwan, engaged Kofax for consultation and implementation of a capture solution to facilitate their business process. Kofax was also to implement the same solution for their China mainland counterpart, Citic-Prudential (“Citic-Pru”).

Quick Implementation, Impressive Results

Kofax did a gap study and implemented Kofax Capture for PCA Life within 2 weeks. With Kofax Capture, PCA Life was able to scan and process their documents centrally in Taichung. Citic-Pru, on the other hand, scanned their documents in their three centers located in Suzhou, Guangzhou and Beijing. Thereafter, the documents were uploaded to their headquarters in Guangzhou for processing.

With the implementation of Kofax Capture, PCA Life and Citic-Pru were able to improve their response time to their customers significantly. They also managed to

reduce man-hours, thus cutting costs substantially. Whilst they initially required up to three shifts for applications and claims processing, now the staff only worked one shift for the same workload. Documents and forms were scanned in bulk, and only exception documents were routed for manual verification. Due to Kofax Capture’s high accuracy of recognition, exception documents were few and far apart. Operations turnaround time was reduced, resulting in improved staff efficiency and reduced costs. Not to mention greatly enhanced service levels and consequently, delighted customers.

Another benefit of implementing Kofax Capture was the availability of information for customer inquiries. As data captured was immediately updated to the back end systems, retrieval of information was instant and easy. Attending to customer inquiries was now a breeze! Staff could easily retrieve information on customers – be it application status, claims status, payments, etc. Gone were the days of wading through piles of files and papers in messy filing rooms!

“It has been quite a journey, a satisfying one, albeit. Converting from our previous solution to Kofax Capture, and subsequently to Kofax Capture Network Server - all proved to be strategic and appropriate moves. With Kofax Capture Network Server, we are poised for our business’ continuing and rapid expansion in mainland China. Since late 2005, we have been using Kofax Capture Network Server in all our major branches such as Guangzhou, Beijing, Suzhou, Shanghai, Nanjing, Wuhan as well as some other cities such as Wuxi, Shenzhen, Foshan, and Dongguan. Kofax Capture Network Server enabled us to centralize our operations,” said David Yeung, CIO of Citic-Pru.

Kofax, being the market leader in Information Capture and Exchange solutions, brings to their customers unmatched experience and valuable consultation. Solutions are implemented speedily, and deliver the desired results. Constant innovation and dedicated research ensure that their customers are always at the forefront of technology.

For more detailed product information, visit us at: www.kofax.com.