Three Tips for More Efficient Policy Management

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Have you ever put in place a new process or implemented a new technology tool to turbocharge some aspect of your business only to find that it doesn't quite do everything you'd hoped?

Did it actually make things worse and have to be rolled back?

Nobody likes wasting time or money on well-meaning projects that weren't able to nail the landing whether due to misunderstood technology, industry limitations, or poorly thought-out approaches to problems.

Here are three tips to avoid repeating the mistakes of the past and actually improving your processes:

1. Use a Consolidated System

Part of the challenge in today's world is that there can be too many sources of data or sources of truth when it comes to policy information. Paper statements, carrier websites, carrier inforce illustration platforms, or third-party software systems with data feeds may all provide information on a policy. The challenge is that you end up wasting time by constantly going to different places to get information – places that never have the same navigation or the same layout or even the same core data set. The differences add time to routine tasks, create training challenges for new staff, and sometimes even create access hurdles due to insurance company system access policies.

That's why you need to use a system that consolidates all the information into a single source of truth for you and which has a consistent look and navigation for all policies. One system to learn with a common feel irrespective of the insurance company leads to small productivity gains. For example, Proformex leverages data feeds and allows for manual entry where feeds aren't yet available. This gives users a single system to learn to navigate and employ in their daily activities.

2. Stop the Email Overload

In a classic "be careful what you ask for" development, requests for better, faster communication led to an explosion of new email communications flooding agent inboxes. Getting an automated email about an annual statement, allocation change, transaction confirmation, information update, premium reminder, conversion notice, lapse pending, and privacy mailings adds up quickly. Perhaps even worse than the emails themselves is the need to log into a carrier system and navigate to some part of the website to find out the "may need attention" email was telling you the insurer mailed a quarterly statement. **The end result: bloated agent inboxes, overlooked or ignored notices, and stressed staff.**

In the next "solution" iteration, emails morphed into notifications in online messaging systems like Teams or Slack. Giant inboxes became giant mentions - @Tom, @Sally, @everyone - creating overwhelming reminder systems with essentially the same problem as email – and yet another place for tasks and information to become forgotten.

After hearing the cries of users, Proformex has recently rolled out new configurable notifications. Instead of a one size fits all approach to emails and reminders, it allows users or system administrators to custom configure what they see, the format, and the frequency. Don't want an email for each and every opportunity or policy warning? Opt for the Digest approach which summarizes things in a single daily email. Don't want to have to log into the system to see if a list of policies with conversion periods ending changed? Add yourself as a Watcher to the report. The system will send you an email when there's a change. Administrators can edit who is a Watcher too which helps ensure the right people in your organization are seeing the information in a timely manner.

3. Get the Right People Involved at the Right Time

A big challenge with policy data and communications is tied to the ways insurance companies restrict electronic access to policy data. Access to online systems is given to the agent of record. Password sharing systems like LastPass allowed secure sharing of passwords for agents who didn't mind staff seeing anything and everything available under their login credentials. Multi-Factor Authentication threw a monkey wrench in many of those approaches. Access required a code sent to the agent's phone rather than the staff person trying to use the system. Woe to the staff member whose holder of the designated MFA cellphone was in a meeting, at lunch, or on vacation when the MFA code was needed. Tasks get delayed until MFA access is available. Customer service grinds to a halt.

You need systems that are secure while allowing necessary access for everyone in your organization to perform their responsibilities.

It takes a combination of the right data to the right person at the right time. Functionality like the new Proformex custom notifications helps ensure the right eyes are on the information and affords the opportunity to communicate in a manner that doesn't overwhelm the user. No more "friendly forwards" of emails or excessive CC inclusions are necessary. **You know the data is being seen by the person with the responsibility and capability to act on the information.** You aren't wasting valuable time vetting unnecessary emails or mentions to identify what needs your attention and what is simply informational.

Efficiency Starts with Wrangling the Information

There is such a thing as too much information, and it can lead to burnout in employees, missed opportunities with clients, and liability for business owners when important matters slip through the cracks.

Top performing organizations find ways to manage both information access and information flow without simply backing up the email/notification dump truck to every user's desk.

Leverage the talent in your organization by letting technology harness the problems and work with users to solve problems rather than manufacturing new ones. Technology is great, but you have to ensure it doesn't simply change the challenges instead of eliminating the existing problems.

About Proformex

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