SYMPHONY

Solutions for Insurance
Liability

Across the insurance industry, most lines of business are facing soft demand and flat revenues, and analysts don't see the situation changing anytime soon. The property and casualty market, for example, has been soft for 14 years[1] — longer than any market going back to 1900. If stakeholders across the industry — risk managers, brokerages, carriers — are to remain profitable, they need to operate more efficiently. In practice, that means automating time-consuming manual processes wherever possible and handling more business with fewer resources.

At the same time, industry leaders know that insurance is just as much art as science. Success depends on strong human relationships and sound human judgment, informed by the most complete and accurate information available.

Symphony can help organizations across the insurance ecosystem streamline and simplify business processes, without sacrificing human relationships and insights. Read on to learn how Symphony can help insurance organizations:

- Digitize manual, time-consuming business processes
- Strengthen relationships with secure, efficient collaboration
- Reduce friction by unifying disparate data sources and systems of record

❙ INTRODUCING SYMPHONY

Symphony is the only cloud-based secure team collaboration solution that combines end-to-end encryption, borderless external and internal communication, and state-of-the-art robotic process automation into one extensible platform.

With real-time collaboration and flexible automation, insurance companies can seamlessly integrate digital processes with human relationships and insights. They can lower costs and accelerate timelines for previously slow, manual processes. They can empower employees to work more productively and collaboratively. And they can automatically aggregate disparate information sources — both internal and external — to enable more informed and objective decisions.

SYMPHONY PROVIDES

**Fully integrated messaging, document sharing and conferencing**

Virtual spaces where trusted users can collaborate securely within and outside the firm

Apps and software integrations that make it easy to build and automate more effective customized workflows

powered by aws

1 Burand, Chris, "State of the P/C Insurance Industry 2018: Pricing Cycle Effects on Agents". Insurance Journal. May 29, 2018.

▎ DIGITIZE MANUAL, TIME-CONSUMING BUSINESS PROCESSES
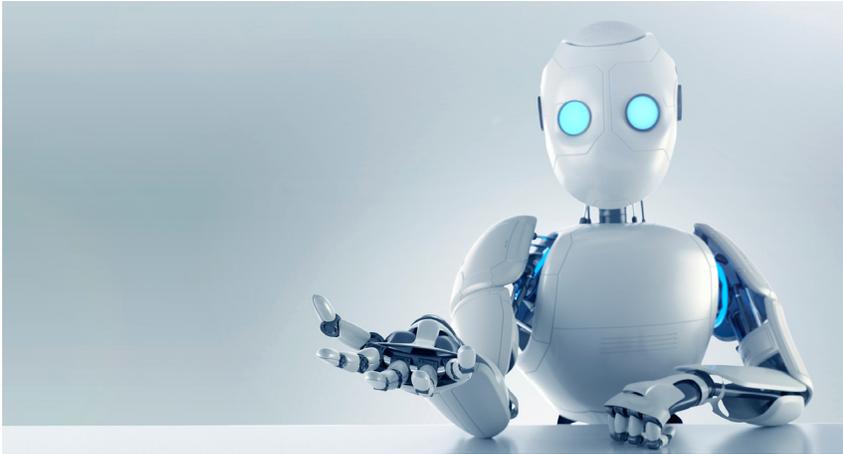
Organizations across the insurance ecosystem are constantly looking for new opportunities to modernize traditional manual and paper-driven processes. As carriers, brokers and others face flat or shrinking revenues, they're also looking to use data and analytics to enable more profitable and sustainable business models. Many organizations, however, still struggle to bridge the gap between traditional business operations and newer digital processes.

Symphony can streamline communication processes and data collection in multiple areas of the business. With robotic process automation, customers can enter their data and have it automatically flow from insured to broker to carrier and beyond. Automated workflows surface the right data at the right time for each party, so they can do their jobs more efficiently and make more informed decisions.

With Symphony, insurance organizations can:

- Power more sophisticated analytics and insights with automated data collection

- Streamline and accelerate previously manual processes with robotic process automation

- Improve human decision-making by ensuring that stakeholders automatically have the information they need, when they need it, to make sound decisions

BENEFITS

- Digitizing processes can **reduce claims-regulation costs** by 20–30%, **reduce processing costs** by 50–65%, and **cut processing time** by 50–90%—improving both profitability and customer service.[2]

- By seamlessly blending digital processes with human workflows, Symphony helps organizations **improve both the art and science of insurance**.

- With automated data collection, previously manual processes become **more data-driven and efficient**.

- Stakeholders can **focus their time and energy where it matters**, instead of getting bogged down in routine administrative tasks.

WITHOUT SYMPHONY

Too many processes between insurance stakeholders (brokers, carriers and others) remain largely manual. The result: individuals are constantly re-keying data received from one party into their own systems. Symphony can provide the connective tissue between organizations that allows data to be automatically populated from one system to another. Additionally, without Symphony, the digital and human aspects of insurance live in two separate worlds. When exceptions arise that require human judgment, the automated system breaks down, and organizations revert to manual processes and paper — increasing delays and inefficiencies. With Symphony, exceptions can be resolved by human beings and then immediately return back to the digital workflow once adjudicated.

2 Munstermann, Bjorn et al, "What drives insurance operating costs?". McKinsey & Company. July 2015.
https://www.mckinsey.com/industries/financial-services/our-insights/what-drives-insurance-operating-costs

STRENGTHEN RELATIONSHIPS WITH SECURE, EFFICIENT COLLABORATION

Insurance remains a relationship-based business, where success depends on constant communication among colleagues and counterparties throughout the ecosystem. However, most organizations still rely on email and phone calls as their primary means of communication. As recent high-profile breaches have shown, email is all too easy to hack. With cyber-attacks escalating across the industry, organizations could be exposing their clients—and their business—to significant risk.

With Symphony, insurance industry stakeholders can move away from email in favor of secure virtual collaboration spaces. There, individuals and teams can exchange messages, share documents, launch audio and video calls and more. These virtual spaces securely connect all of the people, documents and resources associated with a claim or piece of business, inside and outside the firm. Only invited, authorized parties can access the collaboration space and its content. And, since all messages and documents are encrypted end to end, no one but the intended recipients can read them, even if they were somehow intercepted.

With Symphony, insurance organizations can:

- Modernize collaboration through real-time communication versus legacy point in time technology, like email

- Work through complex questions more quickly, with the ability to move from text chat to a phone call, screen share or multi-party video call with a click

- Quickly bring up specific people and resources with @mentions, #hashtags and the ability to locate any document posted to the virtual space in seconds

- Safely share sensitive information and documents with both internal team members and external counterparties

- Tightly control access to documents and sensitive information inside and outside the firewall

- Protect private and sensitive data from hackers with true end-to-end encryption

BENEFITS

- Organizations can **resolve complex issues more quickly** with the ability to instantly communicate with colleagues, counterparties and customers.

- They can **improve productivity** by giving their people real-time collaboration tools that are much more dynamic and flexible than conventional email and phone calls.

- They can **streamline complex claims and underwriting** by making it easy to find the right person and share documents and resources within the same secure virtual space.

- They can **enhance their cybersecurity posture** and **better protect their business and customers** by communicating internally and externally over a platform with advanced, end-to-end security.

WITHOUT SYMPHONY

Without Symphony, insurance organizations would have to rely on conventional collaboration tools like email that are disconnected from important data sources and don't integrate with the natural flow of work. As a result, many of the tasks people perform dozens of times per day — pulling up a policy, sending a message, triggering a new invoice — can't be automated, and require separate manual processes and extra time and effort. Additionally, organizations may be putting their business and customers at risk by sharing sensitive information in a way that can be intercepted and hacked all too easily.

atlas test
Internal Private Room | 4 Members

● **Chad Roth** 9:45
get me policies for boeing

○ **ATLAS Bot** 9:45

Company	Product	Owner	Renewal Date	Premium	Inital Product Start Date	# of Claims	Risk Score (1-5)	Comission	Region	Policy ID
Boeing	Cyber	Tom Underwriter	7/1	"500	000"	2014	2	5		Americas
Boeing	Environmental	Ivana Manager	1/1	"$2	250	000 "	2008	6	5	
Boeing	Business Travel	Paul Specialist	4/1	"2	000	000"	2015	21	2	
Boeing	Casualty (Excess)	Casey Underwriter	7/1	"$400	000 "	2012	10	2		Americas
Boeing	Trade Credit	Jane Manager	10/1	"$5	000	000 "	2011	1	2	
Boeing	Property	Ivana Manager	1/1	"$6	500	000 "	1999	5	1	

Type your message here...

REDUCE FRICTION BY UNIFYING DISPARATE DATA SOURCES AND SYSTEMS OF RECORD

Insurance is a data-driven industry—sometimes to the detriment of the individuals navigating complex underwriting or claims. Multiple systems of record make it difficult to capture the complete picture of individuals, companies and risk. Data flowing from multiple counterparties can be challenging to aggregate. And total exposure can be hidden or not revealed in a timely manner.

Symphony can help insurance organizations better navigate fragmented processes and information overload by streamlining collaboration and integrating disparate data sources directly into business workflows. For example, organizations can empower team members to pull real-time data directly into a chat session or virtual workspace, allowing counterparties to reach definitive decisions more quickly. They can integrate back-end systems for bookings, risk models, claims, underwriting, account management and more directly into workflows that automatically surface the right data when it's needed. With granular access control and end-to-end encryption, Symphony can serve as the universal operating system for aggregating data across every system of record.

With Symphony, insurance organizations can:

- Query and comingle data flows from multiple sources and systems of record to enable more informed, objective decisions

- Use bots and app integrations to insert data from booking, claims, underwriting, accounting and other systems directly into collaboration sessions

- Automate processing of memoranda, invoices and bordereaux to enable more frequent reporting and reduced manual administration

- Simplify and automate data aggregation across the organization by using a single portal for data collection

- Easily and securely access data from enterprise applications like Salesforce, JIRA, GitHub and many others — all fully integrated into the collaboration space (To see real-world examples of Symphony app and bot integrations, visit **http://workflow.symphony.com**)

- Fully integrate Symphony with Microsoft Office to launch messages, audio/video calls and more from Microsoft Office. Working through a complex issue on a long Outlook email chain? With one click, add everyone in the thread to a real-time collaboration room to get to a resolution faster.

BENEFITS

- Organizations can **reduce manual steps and friction** in inefficient and broken processes.

- They can **make more informed, objective decisions** by automatically surfacing the right data in the right context.

- They can **deepen relationships between colleagues, counterparties and clients** by empowering people to work together and find answers more quickly and organically
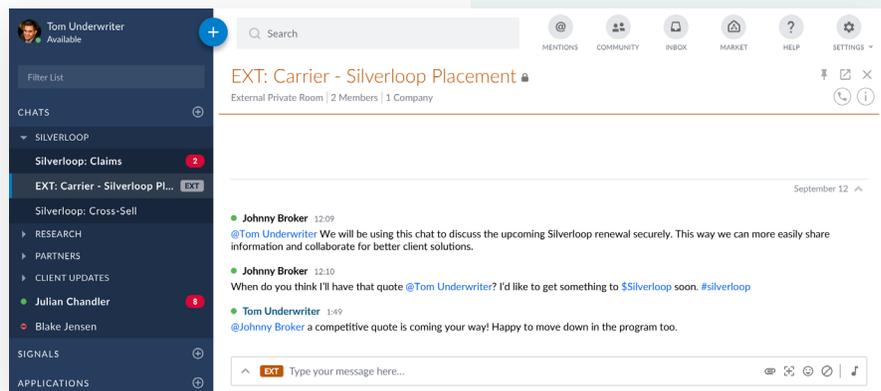
Symphony on AWS

Symphony on AWS provides an ideal solution for insurance companies of any size looking to use real-time digital collaboration to transform how work gets done, without compromising security. With end-to-end encryption, Symphony helps companies innovate with confidence. When deployed on AWS, with Amazon's ability to deliver 11 nines durability with Amazon S3, Symphony can scale easily and reliably as organizations grow. Together, Symphony and AWS provide a unique combination of innovation, security and scalability helping insurance companies transform their workforces and business processes to gain a competitive edge.
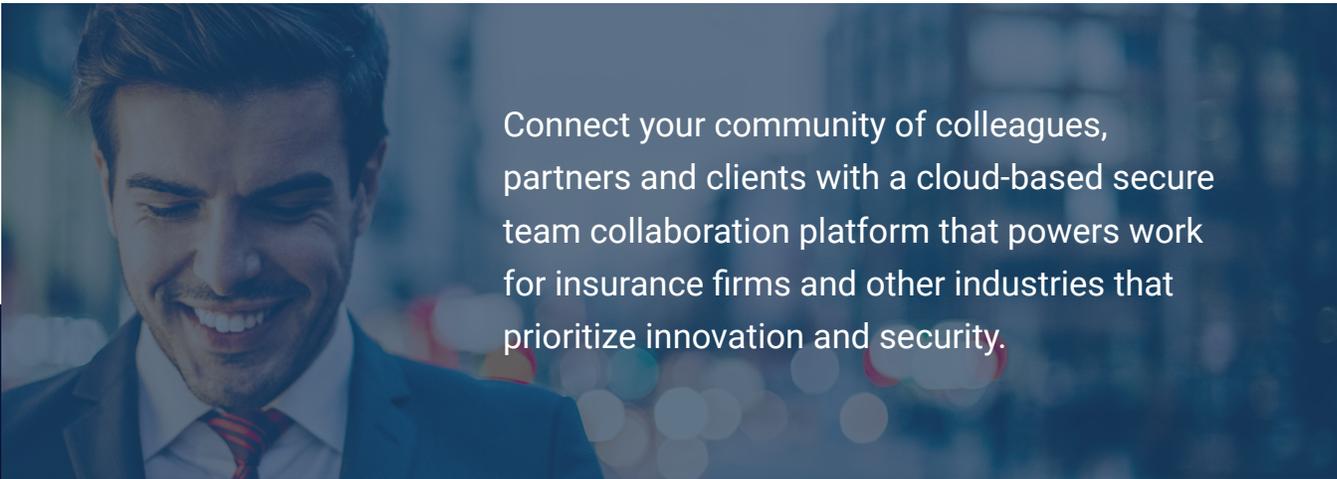
Connect your community of colleagues, partners and clients with a cloud-based secure team collaboration platform that powers work for insurance firms and other industries that prioritize innovation and security.

For more information, please visit symphony.com