Inforica

Capability, Delivery, Value

Insurance Claim & Risk Management Application

Overview

Inforica's Insurance Claim & Risk Management Application (ICRM) is a Microsoft Power Platform application that helps manage the Insurance and Risk Management processes in an organization. The application provides a framework comprising of best practices, processes, reporting and analytics to help organizations efficiently manage Insurance and Risk.

This solution is a software-as-a-service solution that can be quickly tailored to an organization's specific requirements.

ICRM provides the following functions related to Insurance & Risk Management

Policy Management – Manage information related to all Insurance policies (Property & Casualty, Commercial / General Liability, Errors & Omissions, Group Health, etc.) that are required to be in place for the organization. Keep all Insurance policy related information such as Policy numbers, coverage details, assets / individuals / business units insured, certificates of insurance, insurer & broker information, insurance effective dates, expiry dates, policy premium amounts, etc. Keep a log of all policy information and history.

Risk & Insurance Advice Management – Manage processes related to the organizations Risk and Insurance Management team providing risk management advice and recommendations, such as review of insurance requirements in customer agreements, procurement, new business etc. Manage the process and documentation such as quotes, comparisons, notes, feedback etc., related to procurement of new or additional insurance coverage required by the organization – either short term or long term.

Insurance cost management – ICRM provides organizations with the ability to manage allocation and charge back of Insurance costs to business units, departments, projects etc. Insurance costs can be reviewed over time and managed to meet the needs of the organization as they change over time.

Incident & Claim Management – Manage information and processes related to recording of incidents and claims made against the insurance policies. Manage status, costs, documentation, forms, communication, litigation information, regulatory compliance issues etc. related to incidents and claims.

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The key features of ICRM are

- A Software-as-a-service application hosted in the Microsoft Azure Cloud with user-friendly interface that is intuitive and easy to use making for a shortened learning curve for business users.

- Workload management of claims and other insurance requests using Case management & Service Management best practices.

- Contact Information Management through management of organizations and Individuals in the application.

- Supports maintaining of asset information along with their related insurance policies categorized by business unit, department, cost centre, etc

- Ability to link related items: assets, insurance policies, claims and related attachments for ease of referencing and reporting.

- Supports the complete claim lifecycle from being notified of an incident, creating a claim with the insurer, managing tasks to prepare required documentation, submitting a claim and claim resolution.

- Ability to upload files to specific task items related to a policy, claim or asset. Attachments and notes are searchable for ease of reference. Support attaching different file formats - pictures/images, audio, video, PDF, Microsoft Office documents etc.

- Ability to assign and manage tasks and track task statuses.

- Ability to generate customizable standardized communications, emails & letters by auto populating them with information pulled from the related policy, claim or asset.

- Support for Active Directory authentication to allow for single sign on functionality.

- Supports role-based access control, audit and administrative controls.

- Provides report, dashboards, and analytics, that can be exported Excel and PDF.

- Robust analytics and reporting functions with the ability to customize reports.

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