

# Verint Performance Management Solutions in Action

## A Leading Insurer Saves \$17 Million

### A Customer Service and Back Office Success Story

#### The Company

A 100-year old, privately-held insurance company with total assets in excess of \$18 billion

#### Operational Overview

With more than 7,000 employees in offices across the United States, this company operates 10 major business units that provide an array of services, including group and individual policies and claims, underwriting, maintenance, and corporate compliance.

#### Strategic Challenge

Each business unit directly serviced internal and/or external customers and processed a similar mix of calls, transactions, faxes, and emails. Nevertheless, each business essentially operated as a silo, with organically grown processes, software applications, and tools. Additionally, back office business units often struggled to extract comprehensive management information from their enterprise systems, while the contact center had so much information that it was difficult to distinguish between essential and supporting data. This made it virtually impossible to measure front and back office performance in a consistent way, and executives lacked the operational KPIs and supporting set of business processes needed to address increasing costs and diminishing service levels.

#### The Solution

The drive for operational performance improvement began as a single performance management initiative with the customer service department for individual insurance policies. Verint® began with process optimization, using a Six Sigma approach to evaluate existing processes and pinpoint component activities. Then, Verint implemented a new set of optimized processes aimed at streamlining steps, reducing costs, improving quality, and moving information more quickly through the system. Next, Verint Performance Management software measured the impact of these new processes. Improved analysis and reporting, including daily views of inventory and production by office, team, individual, or task, helped management identify weak spots, overcome problem areas, and reward top performers. The reports also provided workload hours by individual, revenue by sales office/underwriter, and turnaround time, enabling management to better



Verint Performance Management Solutions not only delivered millions in savings and double digit service improvements, but fundamentally improved the way this insurer does business:

- Over \$17M in operational savings
- Increase in productivity from 50% to 80%
- 45% decrease in online inventories
- 4:1 ROI

assess sales effectiveness and home office responsiveness. As new processes were developed, Verint evaluated individual skill sets and provided performance training to assure proper implementation at all levels.

In a series of 4-6 month projects, Verint subsequently implemented similar performance management solutions in ten front and back office business units throughout the organization. Verint also developed a centralized reporting scheme that allowed data from all business units to be rolled up to the corporate level for comparison and evaluation, providing executives with insight into overall business performance, as well as the performance of individual units.

### The Bottom Line

Over a 4-year period, implementations completed in ten business units resulted in operational savings of \$17,191,000, with 4:1 overall ROI (unit cost savings) and a company wide productivity increase from 50% to 80%. Group Sales and Underwriting realized a 33% reduction in RFP processing time and a subsequent 50% reduction in RFP turnaround time. The Individual Health Underwriting group reported a 45% reduction in online inventories.

The net result has been significant improvement in the way the company does business and enhanced competitive standing in the industry. Additionally, existing investments in CRM software and other technologies, which previously produced little appreciable difference in operations, now deliver value on a daily basis.

### Verint Performance Management Solutions

Verint Performance Management Solutions combine sophisticated analytics software with expert services to align operational execution with important corporate objectives. Designed specifically for business users, Verint's unified performance dashboard enables organizations to leverage key performance data across disparate front and back office systems. This comprehensive view of enterprise performance promotes accurate performance measurement, fast and effective decisions, and superior business results. Verint expert services for a wide range of industries and enterprise functions help organizations optimize processes, train staff to perform more effectively, and generate continuous improvement. Delivered over the course of a 24-week engagement, Verint Performance Management Solutions offer a proven approach to enterprise performance, with guaranteed 2:1 ROI for measurable, sustainable value.



## Verint. Powering Actionable Intelligence.®

Verint Systems Inc. (NASDAQ: VRNT) is a leading global provider of analytic software-based solutions for security and business intelligence. Verint solutions help organizations make sense of the vast voice, video, and data available to them, transforming this information into *actionable intelligence* for better decisions and highly effective performance.

Since 1994, Verint has been committed to developing innovative solutions that help global organizations achieve their most important objectives. Today, organizations in over 50 countries use Verint solutions to enhance security, boost operational efficiency, and fuel profitability.

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