



PolicyBox[™]
eDelivery for Policy Documents

Prospect 
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PolicyBox™

eDelivery for Policy Documents



Insurance policy documents have been traditionally hand delivered to the customer by the agent. The landscape is changing dramatically. As more consumers turn to the web they expect faster service and less clutter. The days of sitting around the kitchen table to take an application and deliver a policy are quickly fading. In addition, there has been significant growth in the Direct Market for selling Life Insurance. Therefore no direct agent interface except via means like phone, web, and e-mail. Policy Box™ will add the e-policy delivery as a new item to an already e-centric customer.

PolicyBox™ provides a unique offering that includes all of the parties in your distribution channel; regardless of how complex your hierarchies or requirements may be. PolicyBox™ also expands beyond traditional and simple document delivery to one that provides branding awareness and a distinctive consumer experience.

Policy Process



Agency and Agent

The Agency and Agent (or any others in your hierarchy) have access to review all of the customer documents and to approve the accuracy prior to delivering to the customer. If errors are found, the party can immediately return the documents to the company for correction and reissue. Rules can be set for routing, alerts, verification questions and more.



Policy Holder

Once at the site, the customer is asked to authenticate their identity according to the company's established policies. The customer is shown all pending documents along with ad's designed by the company, a catalog of any other products offered by the company, and set of instructions on how to complete the signing process. A unique viewer allows not only allows for a secure e-signing process for the documents but is made pleasurable and culturally acceptable as it flows like a reading book via a page flipping method.

After the documents are signed the customer may download the final policy and any other documents. Notifications are sent to all parties in the distribution channel - (Company, Agency, Producer, etc.)

Advantages - Reduce your costs and improve the experience

Insurance companies, agencies, and producers incur costs when delivering printed policy documents to consumers. In fact, studies are showing that it costs the channel upwards of \$135 per policy. By implementing PolicyBox™ you and your partners will see the following benefits.

- Savings on printing, mail room labor, overnight and other delivery charges, document storage costs, and reissuing of incorrect policies. The estimated savings are in the millions of dollars annually.
- The ability to stop the electronic process and request paper delivery at any step in the process. Giving you, your channel, and your customers ultimate flexibility.
- Gives your company the ability to quickly and easily go "Green". The average insurance company uses more than two million pieces paper in the policy delivery process. That's approximately 200 trees, three feet around and 45 feet tall, annually.

Eliminate lengthy delays and become more efficient

By electronically delivering documents, the lag time of delivering printed documents is eliminated. This lag is further reduced by eliminating delays from the producer to the company and to the policyholder. In doing so the new business cycle will result in fewer "not taken" cases and lend to higher placement ratios. The average delivery time now exceeds 25 days on average. Estimates for eDelivery are 3 days for the entire process.

Consumers demand eDelivery today

Electronic document delivery is mainstream today. Consumers prefer to receive their bills, bank account statements, and more all electronically. It not only provides them with quick and easy access but most feel that it is a more secure means than receiving information via mail or other delivery methods.

Advanced Reporting and Metrics - for everyone

Electronic movement of documents allows companies to apply rigor associated with digital workflow. Advanced metrics can be applied that gives the company a historical view of the completed, rejected, approved, waiting processes and other key areas of importance. Such views help users identify and resolve problems before they occur. Historical views allow companies to identify bottlenecks, track service levels, and help assure measures for compliance.



For more information visit www.policybox.com - info@prospect9.com - Call us at 800.908.9707