

## The Equitable Life Assurance Society of the United States

### Global leader reduces costs and provides faster policy production turnaround



#### Business overview

The Equitable Companies Inc., a member of the AXA Group, is one of the world's leading insurance and investment management organizations. It services millions of individuals, Fortune 500 corporations, and institutions via several key holdings: The Equitable Life Assurance Society of the United States, its flagship business; a 50 percent-plus stake in Alliance Capital Management; and majority ownership of Donaldson, Lufkin and Jenrette, a Wall Street brokerage and investment banking firm. A national sales force of 7,300 associates provides Equitable's products and services. Equitable ranks as the eighth largest life insurance company in the United States, with more than \$239 billion of individual life insurance and \$38 billion of annuity contracts.

#### Challenges

Equitable's customers give critical status to comprehensive lifecycle products, while placing a premium on service. This expectation is important to Equitable's Regulatory and Compliance Product Support Group, which prepares, files, and produces life insurance policy forms.

The group was dissatisfied with how it was drafting, filing, and keeping lists of policy forms. Inefficient manual processes were neither time- nor cost-effective. Another problem was its practice of outsourcing the printing of forms—a prominent contributing factor to the overall inefficiency of the group and to the expenditure of millions of dollars. Specifically, the volume of insurance forms produced by outside printers required a physical storage and inventory at one of four service centers around the country. More important, the content of the forms were subject to human error and sudden changes in state regulatory guidelines, which necessitated expensive emergency printing of new policy materials and the vanquishing of old materials.

The superior level of customer service provided by the Regulatory and Compliance Product Support Group gave Equitable a competitive edge over other companies in the insurance industry. However, the edge came without the benefit of maximum efficiency. Equitable determined that dynamic content publishing would alleviate the multi-level burden brought on by legal compliance issues and policy reissues, as well as by publishing, printing, and distribution expenses.

Equitable launched a search for a content publishing solution that met the following criteria:

- The ability to control document and forms production in-house
- The ability to operate on a mainframe and PC
- Flexible, expandable dynamic content publishing to meet changing needs
- Improved production turnaround time in order to deliver forms to the market faster
- Ease of use through effective training

## EMC solution

The specific challenges confronted by Equitable were quite familiar to EMC® Document Sciences®, which had proven success as a major provider of dynamic content publishing solutions to the insurance industry. Equitable reviewed and selected the EMC Document Sciences solution, which includes a powerful and flexible document composition engine that composes variable, personalized business documents, and a software application for the creation, revision, management, and assembly of document components used in contract and policy applications.

The EMC Document Sciences fully automated document architecture provided Equitable with a platform to develop, manage, and process the various life insurance forms on the mainframe and on the PC. The documents could then be output on demand via its production printers. The overall solution architecture is an integrated suite of modules that can produce high-volume documents in a batch production environment without user interaction.

Eventually, other business groups within Equitable sought to use the Customer Document Factory based on its ability to compose customized documents and output them to multiple devices. When AXA-UAP, Equitable's majority owner, needed a solution to process property/casualty forms for its Canadian operations, the US Regulatory and Compliance Product Support Group was consulted.

## Summary

The implementation of the EMC Document Sciences solution at Equitable has allowed the company to achieve all of its dynamic content publishing goals. By achieving these goals, several measurable return-on-investment benefits have improved the company's bottom line, including:

- **Reduced labor:** Fewer hours are required to produce, edit, revise, and print documents due to automated processes.
- **Customized documents:** The ability to incorporate personalized information for contract recipients is now available. State regulations had demanded that each general policy include an endorsement page outlining voided paragraphs or sections specific to the policy. Through EMC Document Sciences solutions, policyholders no longer receive that page. Instead, only personalized text specific to an individual policy is generated.
- **Reduced warehousing costs:** Less floor space is required to store and manage preprinted documents and forms.
- **Improved product quality:** Documents are visually impressive and more professional looking, which improves the company image and higher customer satisfaction.
- **Reduced materials cost:** Because obsolescence is reduced, less money is spent on document materials such as paper and toner.
- **Increased output support:** Due to multiple output support, documents are printed locally (for low volumes) and centrally (for high volumes).

## About EMC

EMC Corporation (NYSE: EMC) is the world's leading developer and provider of information infrastructure technology and solutions that enable organizations of all sizes to transform the way they compete and create value from their information. Information about EMC's products and services can be found at [www.EMC.com](http://www.EMC.com).



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