

Implementing a Bridge to Next-Generation Claims & Exceptional Servicing



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A recent Deloitte Center for Financial Services survey uncovered that "75% of Insurance executives polled felt their carrier did not have a clear vision and action plan to maintain operational and financial resilience."*

Introduction



The words "insurance" and "innovation" are not typically used together. Today's carrier leadership is working to change that. However, the labyrinth of disparate internal systems and the manual workflows that have been built over decades act as obstacles to growth.

As it relates to policy servicing and claims management, we often hear the question, "how do we create a flexible, cost/time-efficient, customer-centric process that supports our vision when data is inconsistent and internal processes are so fragmented?"

We saw the processes tested in real-time as the Covid-19 Pandemic sent the insurance world into hyper-drive to "virtualize" insurance sales and operations. The gaps to transact and support the life, annuity, and health business in a virtual world became obvious. Customers and associates need to transact business 24/7 - from anywhere, at any time and on any device. Current practices don't support this.

Narrowing the multi-trillion dollar insurance gap presents a tremendous opportunity for new insurance products to disrupt the industry. The competition will be fierce. Internal and external digitization is imperative to support innovative growth. When claims management and servicing are executed with a "customer-first" mindset, claimants become prospects.

The path forward doesn't need complex, multi-year, multi-million dollar implementations, or extreme staffing changes. It just takes the right solution.

-Brent Williams | Benekiva Founder & CEO

* Deloitte Insights 2021 Insurance Outlook. December 3, 2020.
<https://www2.deloitte.com/xe/en/insights/industry/financial-services/financial-services-industry-outlooks/insurance-industry-outlook.html>

Why Has Internal Claims Transformation Lagged?

Digitizing the aspects of the new business experience has helped carriers remain competitive and attract top agents. But what happens AFTER a policy is issued? Manual work-arounds, and disparate databases tether antiquated processes together and lead to longer approval times, higher NIGO rates, and multiple customer touch points. The traditional claims process can be daunting for beneficiaries who have gotten used a level of personalization and convenience in other aspect of their lives. This has raised the bar for their interactions with insurance companies.



"Carriers can't expect to build an Amazon-like, customer-centric experience if their internal systems function more like a 1970's K-Mart."

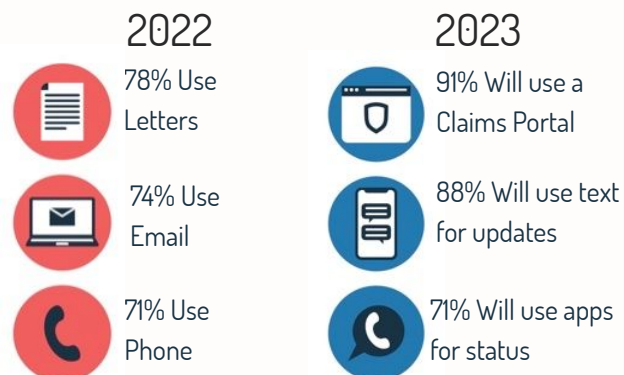
Brent Williams | CEO, Benekiva

Current Pain Points

Multiple Legacy Systems
Manual Workarounds
Rising Customer Expectations
Changing Workforce Needs
Lack of Asset Retention
Changing Laws and Security
Inaccessible Data

Urgent Need for Digitization

Many insurers are using traditional methods to transact claims and servicing needs. An enormous shift is predicted to a more dynamic, portal-accessed, personalized experience that spans multiple channels. Carriers who are not ready, face losing competitive edge.



Turning Pain Points into Opportunities

Solution: Multiple Systems & Workarounds Become a Single Platform



Automated, rules-based claims processing increases efficiencies by reducing time-consuming manual processes. Digitization of the servicing processes enables shorter approval times, eliminates back and forth between customers and associates, reduces NIGO rates, and ceases the need for paper processing. By automating standard claims, associates gain increased capacity to work on complex claims and growth initiatives.

Solution: Exceed Changing Customer and Associate Expectations

Staff and customers need to collaborate anywhere, anytime, and from any device. Policyholders, beneficiaries, agents, and associates expect intuitive digital tools that guide them through a simple process and offer self-service options. When customer satisfaction increases, asset retention and cross-sell opportunities present. Through utilization of digital platform solutions, carriers will see claims efficiencies, staff capacity, claims processed and policy issue counts increase.



Solution: Support the Changing Claims Workforce



Hybrid work models are an accelerant for a carrier's need to implement a complete digital platform. Gartner recently reported that "55% of employees say that whether or not they can work flexibly will impact if they stay with their current employer"*. End-to-end virtual claims and servicing processes are essential as insurance carriers transition to in-office and hybrid work models. Additionally modern technology attracts and retains quality talent

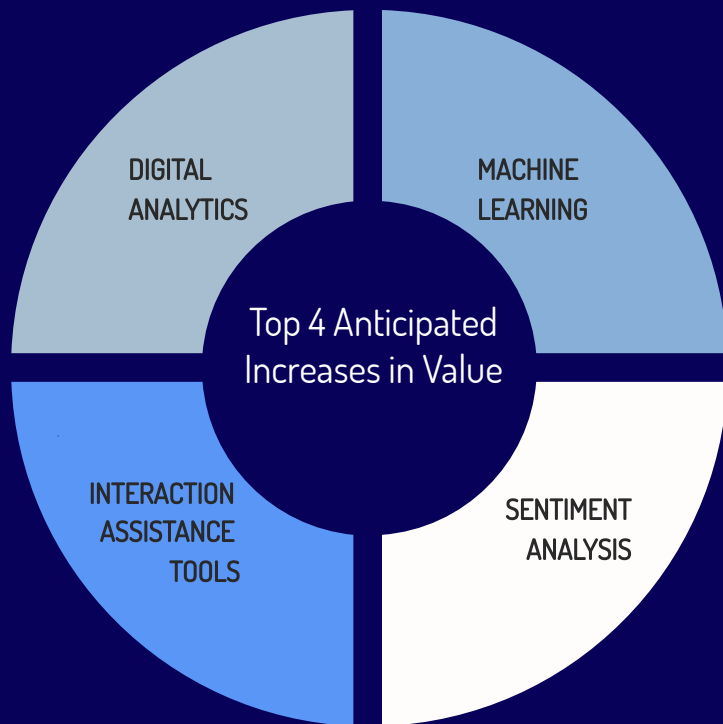
Solution: Create a "Beneficiary First" Mindset for Business Growth

Less than 4% of beneficiary assets are retained. A customer-centric, beneficiary claims process can turn beneficiaries into prospects, when done well. Similar to a robo-advisory model, beneficiaries can be offered rules-based suitability questions as part of their policy settlement and be connected with an agent who can speak about other financial products offered by the carrier.



* Gartner: Three Challenges Driving Remote Worker Fatigue. April 26, 2021. <https://www.gartner.com/smarterwithgartner/hr-should-watch>.

Need for Measurable Customer Service Value



Customer tolerance for inaccuracy, lack of personalization, and simplicity is waning. According to a recent Gartner Roadmap Survey, servicing reps will remain a valuable focus of technology investment trends, but customer service leaders are signaling an increasing focus on the value of analytics and self-service technologies that help understand and serve the digital customer.*

Satisfied clients are easier to retain, and claimants who receive an exceptional experience are more likely to keep their newly-acquired assets with the carrier.

* Gartner Roadmap Survey, 2021

Building Trust and Loyalty During the Claims Process

To achieve excellence carriers must create trust and loyalty. Leadership must reduce customer effort and the "hassle factor". They must increase speed to settlement, and create a hyper-personalized claims and servicing experience. It's predicted that hyper-personalization across forms and channel orchestration will double within two years. Creating an orchestration layer that seamlessly pushes and pulls information is critical. This will enable the customer to feel known, cared for, and understood.

Creating a hyper-personalized claims experience, based on a claimants preferences will:



Significantly reduce time to decision;



Deepen claimants trust



And improve loyalty to their brand.

Enhancing the Experience for All Involved

The Need for a “Frictionless Transitions”

Improving timeframes between FNOL and claim disbursement is important but so is assessing its delivery to determine a “frictionless” way for both customers and associates to achieve it. Carriers and their tech partners need to determine “what’s in it for the customer, staff, and for their business” as they make near- and long-term transformational plans.

Working WITH and FOR Associates and Customers

The claims process can't be viewed as just an administrative OPERATION, but rather a customer and staff EXPERIENCE. A good customer experience can turn a beneficiary into a client or turn them off to the insurer completely. Modern technology can retain and attract associates who will optimally perform and provide high quality service.

Reducing "Cognitive Load"

Carriers need to think in terms of “intelligent digitization”. This requires a platform and technology that employs rules-based and database-engines that can auto-adjudicate simple claims and report on every step of the process for meaningful analytics.



Intelligent automation reduces the cognitive load associates have long carried. This is due, in part, to the elimination of manual processes and the use of auto-flow technology. Associates focus on complex claims and on supporting customers in a way they prefer - be it traditional or digital.

"Bridging" the Data

Usable data lives across multiple systems, making it difficult to gather. A configurable "Data Bridge" supports technology enablement and informed decision making.

Benekiva Creates Opportunities

Benekiva is the white-labeled, technical powerhouse driving next-gen claims, enhanced customer experience, and new business enablement.

Next-Gen Claims

With Benekiva, claimants and associates gain Anywhere, Anytime, Any Device accessibility to initiate, track and manage claims. Our platform creates dynamic workflows, offers auto-reporting and flexible payout options. Capacity is increased to handle complex claims.

Exceptional Servicing

Benekiva empowers carriers with the flexibility to offer self-service capabilities and transact according to policyholder and claimant preferences. The Benekiva platform and technologies enable carriers to exceed rising customer expectations and meet associate changing needs with modern technologies.

Asset Retention & New Business Enablement

Benekiva's platform supports new business and asset retention during the claims process, giving carriers the opportunity to retain the claimant as a new customer.

Benekiva is the only claims and servicing platform that delivers **COMPLETE** end-to-end processing for:

- ✔ Policyholders
- ✔ Servicing associates
- ✔ Claimants
- ✔ Agents & advisors
- ✔ Claims associates
- ✔ Carriers

Benekiva's low/no-code, secure, rules-based claims management platform optimizes near-term needs and creates a strong digital foundation for long-term claims and servicing transformations.



Turn claimants into prospects by providing an elevated experience, powered by Benekiva.

To learn more or request a demo, visit benekiva.com or scan the QR Code.

