

5 Tips for Digitizing Your Claims Payments

Do Your Research

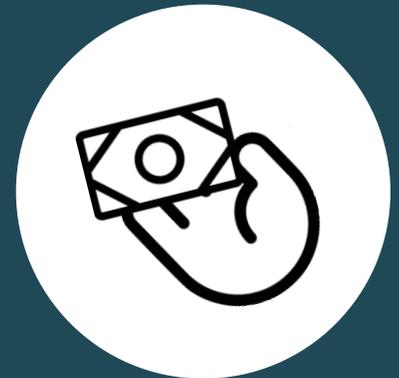


Due to the fiduciary nature of claims payments, a generic payment system won't cut it. Research insurance-specific options that allow for single electronic transactions. Make sure they integrate with your existing systems.

For example, a majority of auto insurance claims payouts are currently made with paper checks. This takes time, poses risk of getting lost, and requires policyholders to deposit the checks. [Digitizing claims payments](#) streamlines the process, decreases call center questions about the status of the payment, and reduces opportunities for fraud.

Offer Different Payment Options

More than [50% of consumers](#) expect offerings to be personalized — claims payments should be no different. Mobile payment options should be at the top of this list. Personalization improves the customer experience by enabling you to meet the consumer where they are. Offering mobile options means that insureds can submit a claim the moment an emergency strikes, whether that be a car accident or theft. Providing insureds with their preferred method of claims submission will speed up the reimbursement process and earn customer loyalty.



Secure Your System



The more you digitize your processes, the more cybersecurity you should be implementing. Only consider platforms that offer tools with top-notch security features. For example, some platforms eliminate the need for a claimant to upload banking information. Selecting a tool with blockchain technology can help you to verify the claimant's identity and reduce the risk of fraud.



Include a Human Element

While digital options will expedite processes for your claims department, you need to make sure you always have a human touchpoint. Technology may glitch, or some claimants may need more guidance than others. Train call center agents on the new platforms so customers receive the support they need to eventually navigate the tool on their own.

Learn from the Data

A software platform will provide an analytics offering — use that to your advantage. The data provided within your platform should inform you what your customers need and when you need it. You'll be able to pull behavioral analytics to create hyper-personalized experiences. Analysis of past claims can also provide you with insights that can help grow your customer base.



Ready to digitize the rest of your operations?

Contact ProNavigator today for a demo!



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