

BEST'S REVIEW® ISSUES & ANSWERS:

CLAIMS AUTOMATION AND ESG

Industry professionals discuss the benefits of software suites and the growing importance of environmental, social and governance for insurers.

Interviewed Inside:



Kurt Diederich
Finys



Anne Baskette
Virginia Farm Bureau

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Suite Talking About Finys

Kurt Diederich, President and CEO of Finys, and Anne Baskette, Director of Claims Administration, Virginia Farm Bureau, believe the pandemic has been cause for an acceleration toward digitization. Following is an excerpt from an interview with them.




We don't hear as much talk as we used to about best of breed or single point solutions. Why is that?

Diederich: First, if you take a look at the modern suites that are out there, they've become a lot more full-featured than they used to be many years ago. Secondly, when you do best of breed, you're merging together the user experience for not only the internal users or the external users, but all the users of the system. By going with a single suite, your user experience is much more consistent across the board, regardless of which module you're using on the software. Those are a couple big reasons why we don't see as much in terms of best of breed.

Are there distinct operational benefits to working with a complete software suite in which policy data flows directly into a claims module and vice versa?

Diederich: You could certainly get that with best of breed applications. There's a lot more integration work. When you buy a suite, what happens is all those integrations are prefabricated. When you set the suite up, there's, generally speaking, a lot less integration work that needs to be done, for example, to take policy information and push it to your claims or take your policy information and push it to a billing system. Because all those integrations are native to that suite, what winds up happening is those pushes are automatic. Good suites will have desk checks that make sure that the information flow from one module to another is correct and accurate. Then all your backend reporting tends to be a little more consistent, simply because all that information is designed to work together. What happens in best of breed is you find that all that stuff has to be thought out. It's typically thought out by disparate development teams, perhaps on different technologies. There's a lot more coordination and management of best of breed type applications from an integration standpoint.

What are the benefits of the claims capabilities of the Finys suite?

Baskette: The policy information flows directly to our claims system. In the past, using some of our older systems, if a customer recently added a vehicle or made some changes to their policy, it could be days before we found out about that in our claims system or had that information flow into our claims system. Today, because we

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have this real-time system with Finys, if a customer walks into one of our local offices and adds a vehicle, we can enter a claim today and have that documentation, have that coverage information. Equity is another issue where that's a very important feature to know what's going on with a policy for the claims user. It's real-time information from the Finys billing system directly into the claims system, what that status is for that person's equity. That's very important.

Has the pandemic heightened awareness of the need for automation and digitization?

Baskette: Definitely. Customers want to be able to do things remotely, electronically, because of the pandemic, but then there's just a class of customers, they don't want to walk into a local office. They want to do everything online. They want to do everything on their phone. It's important for us as an insurance company to meet customers wherever they want to be met. Is it online? Is it at the local office? It's important. The pandemic brought some of that to light, but we were moving there anyway because customers want ease of doing business.

