Financial Services Operations for Insurance Datasheet

Deliver frictionless insurance experiences at warp speed

ServiceNow® Financial Services Operations for Insurance helps carriers deliver effortless experiences and lower operational costs by automating and optimizing processes across the value chain.

With Financial Services Operations, insurance carriers can:

- Deliver effortless customer experiences by unifying siloed middle and back-office processes with a single system of action.

- Empower employees to easily solve problems in real-time, with low-code application development.

- Unify legacy architecture without replacing core systems of record with an insurance industry data model, informed by ACORD standards.

- Increase productivity and efficiency while enhancing employee experiences by automating manual tasks.

- Integrate document information into existing processes for a cohesive, uninterrupted flow of content.

Financial Services Operations: Deliver insurance experiences that drive policyholder loyalty

Financial Services Operations for Insurance is a cloud-based digital workflow platform that is purpose-built to solve for the unique challenges insurance carriers face. With one platform, one architecture, and one data model, Financial Services Operations leverages the power of the ServiceNow platform and is easily integrated with our core management capabilities, bringing people, systems, and data into a single place.

With Financial Services Operations, policyholder interactions are streamlined so carriers can optimize and automate key areas such as policy servicing and claims, saving time and cost. ServiceNow enables carriers to come together to solve policyholder issues quickly and with full transparency.

Value delivered

- Streamline and automate complex claims processes to manage costs

- Proactively resolve customer issues to drive loyalty

- Cross-sell and upsell with personalized policy servicing to fuel growth

❝

- 75% of the coding is done by frontline employees-underwriters and contact center agents who are fixing processes and solving their problems in real-time.

- AVP of Customer Operations at a tier one Property & Casualty carrier

ServiceNow intelligently orchestrates and automates work across existing processes and technology

How we are different: A single insurance data model, a single platform

Financial Services Operations' insurance data model seamlessly connects with ServiceNow's platform, saving hours of development time. Carriers can manage all configuration data with full life cycle support.

Automate and optimize any process with core capabilities

Financial Services Operations core capabilities enable carriers to optimize and digitize any process accurately and quickly help:

- Guide customers with fast and with conversational support
- Improve employee performance and operations
- Help the front office solve cases faster and with empathy
- Enhance service delivery while reducing costs.
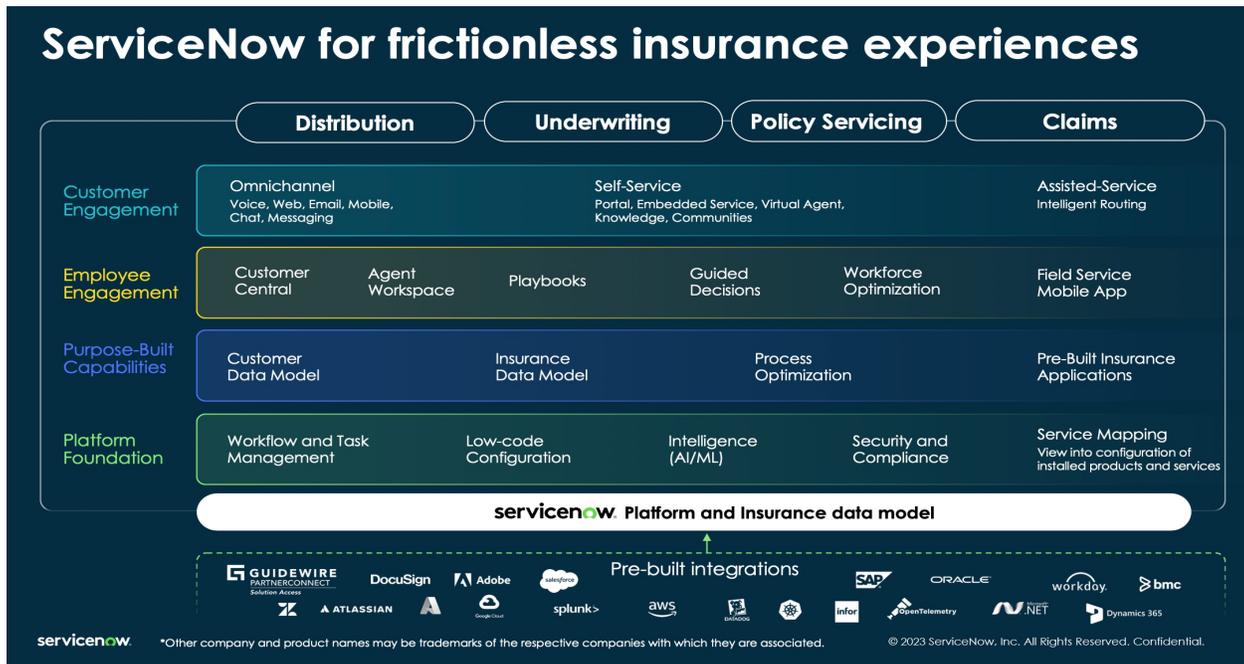
Fortune 500 P&C carrier reduced operating costs by 20% in just months

Insurance Applications

Commercial Lines Claims:

- Improve customer satisfaction with real-time visibility into commercial claim status

- Increase straight-through-processing of commercial claims with intelligent assignment

- Expedite adjudication and proactively ensure SLA compliance with embedded controls

Group Life Servicing/Individual Life Servicing:

- Enable group life, individual life, and disability policyholders and distribution partners to self-serve or easily engage through any channel

- Empower employees with information that enables empathetic servicing

- Unify systems and teams in a single system of action to fuel growth and improve productivity

Personal Lines Claims:

- Automate claims processing through efficient data transfer between relevant personas to ensure claims files are current with pertinent information

- Eliminate manual work across the Claims department for faster resolution and increased satisfaction using AI

- Empower claims personnel with curated workspaces in one centralized location that provides the necessary data and information when and as needed
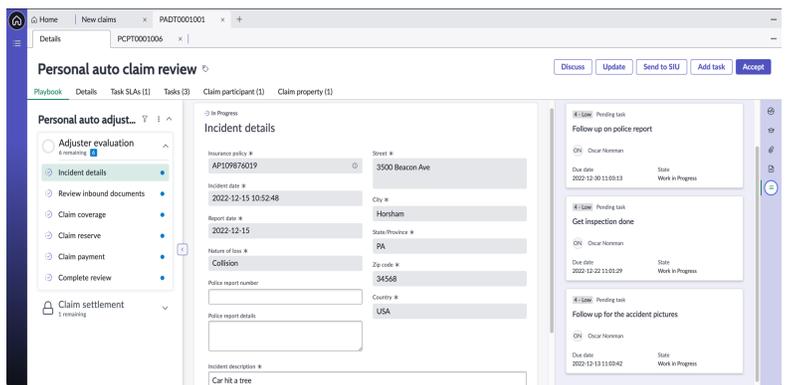
Expedite commercial claims with seamless end-to-end automation
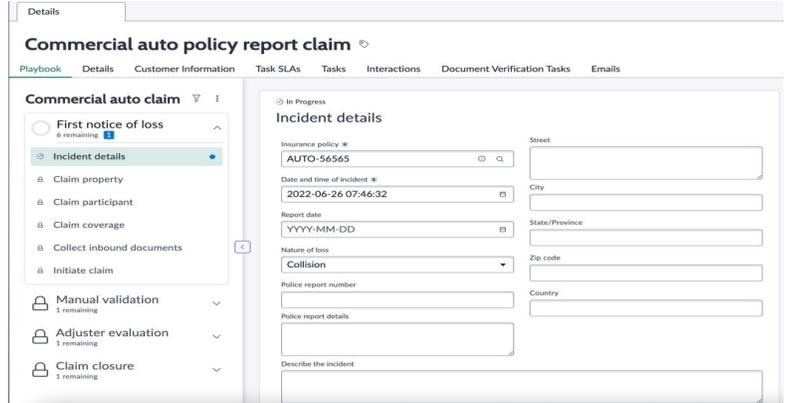
Uplevel policy servicing with easy access to customer information
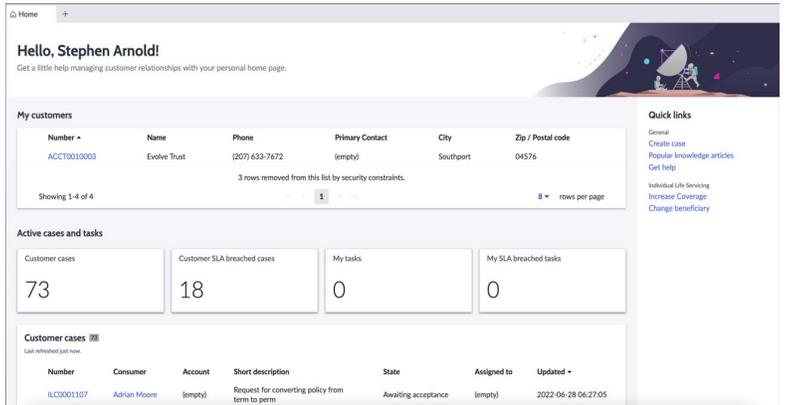
Automation for faster resolution and increased policyholder satisfaction

servicenow.

Core Capabilities

Performance Analytics:

Carriers can monitor process performance and KPIs across policy servicing, underwriting, claims, and distribution with one platform.

Service Operations:

Provides proactive policy servicing and improves experiences with chatbots. Automate policy servicing processes through playbooks.

Automation and Predictive intelligence:

Use machine learning to route issues, recommend solutions, identify knowledge gaps, provide guided decisions with contextual recommendations, and automate assignments with a simple drag-and-drop interface.

Agent Workspace:

Enhance agent, broker and employee productivity with guided resolution, integrated solutions, and an optimized layout.

Continual Improvement Management:

Initiate and track operational improvements by aligning people, processes, and data; to find answers and solve problems.

Process Based Layouts:

Process Based Layouts improve productivity by providing agents visibility into the overall process and current stage.

Decision Tree Builder:

Helps to rapidly construct, validate, and deploy guided decision trees.

Task Assignment:

Route work automatically to the best processor or underwriter based on business rules. Assign tasks to other stakeholders with visual task boards.

Surveys and Dashboards:

Stay informed and current with distribution concerns. Generate reports and dashboards on demand.

Business Service Mapping:

Each business workflow is mapped to the relevant IT systems that support it. When there is an unexpected outage or planned system maintenance, the right people are automatically notified.

Complaint Management:

Intelligently prioritize high-risk complaints and generate end-to-end audit trails, improving quality and speed of resolution.
Templated communications further support service representatives to increase response consistency and quality.

Document Processor:

Automate core documentation tasks to deliver frictionless services. Integrate document information into existing processes for a cohesive flow of content.

Document Templates:

Create specific tasks for each unique participant in a document. Minimize mistakes and repetitive requests by simplifying the review, filling out, and signing process.

Service Portal:

Provide a mobile-friendly self-service experience for your customers. Customers can access specific platform features using the service portal.

Core Capabilities

Location Manager Dashboard:

Provides managers with visibility across business domains and a holistic view of business operations through real-time dashboards built specifically for their role.

Omnichannel Callback:

Helps customers avoid queues by allowing them to request a call back as soon as a representative is available via Engagement Messenger or a portal.

Google Business Messages:

Allows customers to engage with a carrier directly from Google. Create engaging conversational experiences with enhanced messaging capabilities like Rich Cards, Carousels, and Quick Replies.

Real time voice transcription with Amazon Connect:

Provides customer service personnel and managers with conversation transcript logs to improve service and training gaps. Convert live voice conversations into text with Amazon Connect integration.

Virtual Agent:

Turn conversations into resolution. Deliver frictionless chat experience via any channel or app to automate employee and customer workflows.

Next Best Action:

Enhance guided decisions by recommending next best actions to troubleshoot complex issues and resolve cases.

ServiceNow Voice: Agent and Queue Transfer: Ensure your customer's issue is handled by the right agent. Now, banks can configure OpenFrame with a custom CCP. This will help improve agent handle time, time to resolve, and time to value.

Playbooks:

Leverage step-by-step guidance to resolve processes and enable employees to easily manage the lifecycle of cases by guiding them through sequences of tasks

Workspace optimization:

Develop high-performing teams by optimizing schedules and work assignments, and providing the skills they need to succeed—all in one workspace.

Advanced Workforce Assignment (AWA):

Automatically assign work items to your front desk, based on their availability, capacity, and skillset.

Automation Engine:

Create integrations and connections across multiple systems and third-party APIs. Quickly build your own custom integrations, and automate repetitive tasks.

Guided Decisions:

Resolve complex cases faster and more efficiently by guiding customer service representatives through a structured troubleshooting process.

Service Organization Management: Available Services:

Reduce case resolution time by submitting customer requests to the correct service organization that can resolve the issues, and improve overall efficiency by helping employees find relevant service organizations that can fulfill the customer request.

Service Organization Management: Customers Served:

Increase CSAT by understanding the customer relationship across the customer service value chain, and, helps to provide staff across the service value chain with visibility to customer details for delivering better service.

Now Assist:

Accelerate customer service productivity with generative AI with faster context gathering on issues and actions taken.

Financial Services Operations Integrations

Connect the enterprise for greater efficiency and better experiences

• Create new claims ad policy servicing experiences with cross-platform visibility, communication, and audit trail

• Improve efficiency by streamlining claims and policy servicing processes through omnichannel experience, advanced work assignment, and more

• Increase operational agility and speed to value with seamless customizations to claims and policy servicing processes

Strategic integration to counter claims fraud

• Protect against fraudulent claims and reduce claims leakage with transparent fraud scoring model

• Access key information such as current fraud scores, score trends, and scoring rationale directly from intuitive dashboard

• Increase speed to market and reduce development time with seamless integration between Financial Services Operations for Insurance and FRISS

• View full history of a claim and understand reasoning for fraud score change, such as addition of a claimant

Speed agreement process with secure, paperless insurance

• Enable multiple clients and employees to collaboratively work on a single document

• Sign with mobile or portal to provide convenient access everywhere

• Protect client information with authentication methods, secure encryption, and tamper-evident seals