

**RingCentral®**

# Optimizing insurance innovation and productivity through cloud communications



# EXECUTIVE SUMMARY

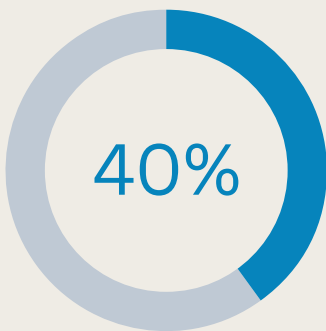
The insurance industry today stands at a critical crossroads. Insurers are faced with the need to handle current challenges while simultaneously strategizing for future growth in a difficult and uncertain economic climate

Faced with pricing pressures and stalled organic demand, insurers are looking for ways to do more with less without compromising compliance or customer experience. At the same time, insurtechs are giving insurance incumbents a real fight for customers, posing a significant competitive threat. Maintaining the status quo and doing more of the same is no longer sustainable for either life insurance or property and casualty insurance companies.

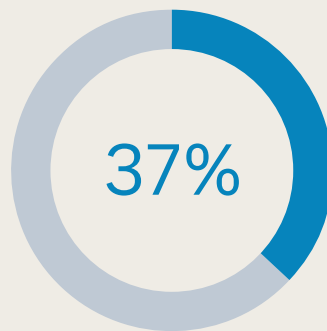
[Accenture](#) noted:

“Leading insurers are broadening and diversifying their products and services as they align to meet the changing needs of their clients. This includes investing in customer-facing, cloud-based digital innovations and creating unexpected new ecosystems that serve a broad suite of customer needs.”

To maintain market share, insurers are aiming to move the needle on digital transformation, simplifying their tech stack by migrating to the cloud. In an [Accenture survey](#), 40 percent of insurance respondents believed that their technology investments will improve customer loyalty, and 37 percent expected those same investments to create new revenue streams for their organizations. Approximately a third of respondents believed technology is the key to reducing the cost of customer acquisition and increasing their market share. Insurers are banking on technologies such as cloud



of insurance survey respondents believe that their technology investments will improve customer loyalty



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computing, AI, and blockchain to streamline claims processing, accelerate their R&D efforts to get products to market faster, and improve customer retention by reducing time to issue resolution.

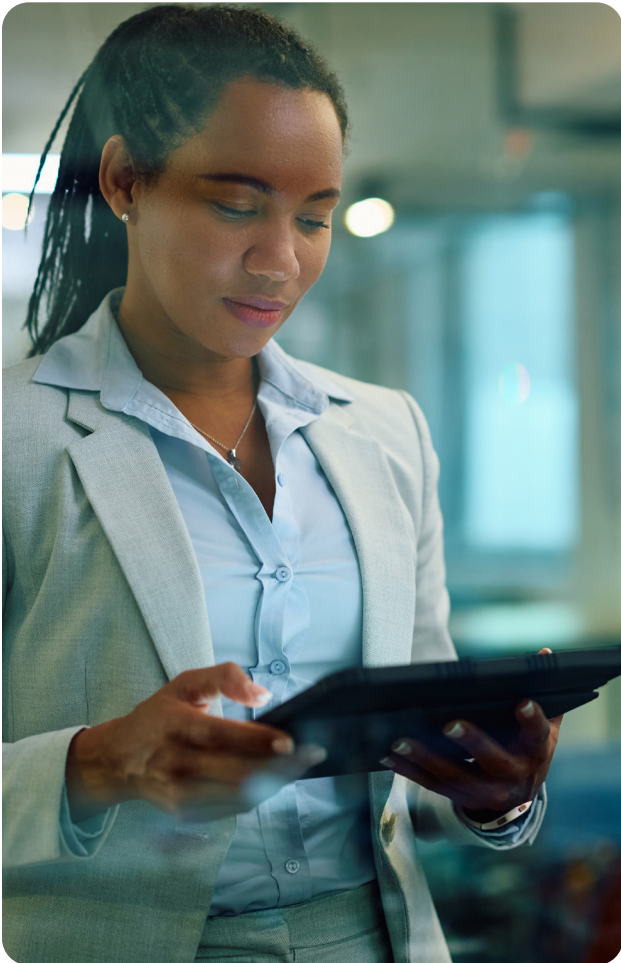
All this represents a tall order for modern insurance organizations, but insurers can meet the challenge with a forward-looking strategy and [communications technology that grows with them as their digital transformation journey unfolds](#).

In this paper, you will discover how insurers use cloud communications to:

- Enable mobility for a hybrid workforce
- Increase business agility
- Enhance security and compliance with managed cloud services
- Improve productivity with an all-in-one-platform approach
- Drive innovation via collaboration to accelerate time to market
- Improve operational efficiencies

This paper also explores common insurance use cases for unified cloud communications, including:

- Customer acquisition and onboarding
- Customer service
- Claims processing
- Account servicing
- Underwriting



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# Meeting the needs of a mobile workforce

According to a [McKinsey Global Institute analysis](#) of the potential for remote work, insurance is one of the industries most suited for working remotely with no drop in efficiency.

The researchers estimated that 75 percent of the time spent on activities in insurance industries such as analysis, claims processing, and underwriting can be done productively from virtually anywhere.

Creating a hybrid or even fully remote work model, insurers can see:

- [Improved employee experience](#) and satisfaction
- Increased employee engagement and productivity
- Higher employee retention
- Access to a larger pool of talent
- Reduction in operational costs

However, these benefits only materialize when remote workers have access to the technology they need to succeed. Because [remote work calls for digital communication, collaboration, and data sharing](#), insurance must invest in [communications technology](#) that enables anywhere, any time communication that is accessible, secure, and compliant with all regulatory requirements that pertain to this highly regulated industry.





## CASE STUDY

Brightway Insurance, one of the largest privately held independent personal lines insurance agencies in the U.S., serves customers in every state in the country and employs more than 800 people in 21 states.

With such a large distributed team and a huge volume of calls coming in from customers, Brightway was gearing up to build a costly new contact center—that is, until the company discovered RingCentral.

To their surprise, Brightway's IT team discovered that RingCentral MVP™ (message, video, phone), combined with RingCentral's cloud-based contact center solution, provided the communication and collaboration tools needed—all without the need for building a new contact center.

Now, using features such as RingCentral's team messaging platform, contact center smart call routing, and omnichannel integration, Brightway employees are better connected and better able to serve Brightway's growing customer base. [Read the entire story here.](#)

# Increasing business agility with cloud communications

As defined by [Accenture](#), business agility includes both speed and stability for the insurance industry.

Elements for Speed	Elements for Stability
Speed to market	Prudent risk management
Rapid response	Effective leadership and culture
Exploiting opportunities as they arise	Strong governance
Staying ahead of the competition	Resource coordination, prioritization, and allocation

Business agility involves sensing and responding to opportunities and disruptions effectively. It's not just about business recovery, although agility supports business continuity in times of crisis. Agility starts with a cultural mindset—a way of thinking that embraces change and evolution.

Complexity is an enemy of business agility. Insurers saddled with legacy processes, technology, and data may find it difficult to achieve true agility.

What can be done? Cloud communications can bring simplicity where complexity once reigned. For example, many insurance organizations struggle with a jumble of disconnected communications devices and channels—all leading to a lack of productivity and agility in the workplace. A unified communications as a service (UCaaS) solution, on the other hand, allows team members to quickly and effectively communicate and collaborate via appropriate channels such as email, text, chat, phone, and video—switching from one to the next seamlessly. That's agility.

Additionally, cloud-based communications solutions enable an insurer to respond quickly to customer issues, emerging market trends, and developing opportunities. [Strong collaboration tools](#) ensure that all in the organization remain in touch and on target, thereby facilitating organization-wide agility.

# Enhancing security and compliance with managed cloud services

Insurance organizations are a tempting target for cyber criminals because of the high volume of highly sensitive, personally identifiable information insurers handle. As insurers embrace digital transformation, the likelihood of data breaches increases.

[CyberSecurityGuide.org](#) noted: “Providing real-time insurance and financial services with a seamless and frictionless customer experience requires the latest infrastructure technology and highly skilled personnel. Cybersecurity must be “baked in” to new software and applications. Patching up legacy systems leaves this sector vulnerable to cyberattack.”

Failure to comply with regulatory requirements and cyber crime prevention best practices can be costly for insurers. [IBM's 2022 Cost of a Data Breach Report](#) found that the average cost of a data breach for critical infrastructure organizations such as financial services was \$4.82 million. Adding to the potential cost, non-compliance with regulatory requirements can lead to hefty fines and punitive damages, sanctions that restrict business, and reputational damage that alienates customers.

A [cloud-based communications platform with advanced security features](#) can help insurance organizations meet regulatory requirements and ensure the security of customer and company data. Managed cloud services yield significant advantages to insurers, as these services help ensure regular updates and security checks, as well as compliance with industry standards such as GDPR, KYC/AML regulations, HIPAA, and the Gramm-Leach-Bliley Act.

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# Improving workforce productivity with an all-in-one-platform approach

Improving productivity is a great way for insurance companies to [do more with less](#). An all-in-one communications platform such as a UCaaS solution [boosts productivity](#) significantly.

For example, consider the all-too-real problem of toggling between apps. One [Harvard Business Review study](#) found that, on average, the cost of a switch is little over two seconds and the average user toggled between different apps and websites nearly 1,200 times each day. That means that people spent just under four hours a week reorienting themselves after toggling to a new application. Over the course of a year, that adds up to five working weeks, or 9 percent of their annual time at work. That's a lot of missed opportunity for productivity.

Migrating to the cloud for communications enables seamless transition between communications channels, without the need for app switching. [Adding contact center solutions to UCaaS](#) means agents can easily shift interactions with policyholders from one channel to the next. It is also easy for dispersed work teams to hold planned and spontaneous meetings for collaboration.

An all-in-one platform approach [simplifies workflows](#) and leads to greater productivity overall.

With cloud-based communication tools like video conferencing and instant messaging, insurance employees can easily communicate and collaborate in real time, no matter where they are.

Additionally, cloud communications solutions can help streamline workflows and reduce the time and effort required to complete common tasks. For example, cloud-based project management tools can help financial services teams manage projects more efficiently, while cloud-based document management tools can help streamline claims processing, and document creation and collaboration.

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## Did you know?

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**1,200**

times each day

# Driving innovation via collaboration to accelerate time to market

Cloud communications solutions also enable an increase in innovation and facilitate an accelerated time to market for new product offerings. A UCaaS solution offers robust collaboration tools that help keep teams on task and in lockstep with other team members and project managers.



Collaboration tools such as file sharing, video conferencing, and team messaging enable rapid iteration of product offerings, speeding time to market and conferring competitive advantage to insurance companies leveraging these tools.

Insurers that remain agile and embrace innovative products and services will benefit from emerging opportunities as the risk landscape changes over time.

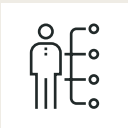
Cloud solutions can enable financial services companies to experiment with new business models, products, and services rapidly. Using application programming interfaces (APIs), insurance organizations can easily integrate with third-party applications and services to create new offerings that better meet the needs of their customers. Traditional insurance companies can use APIs to benefit from partnerships with forward-thinking insurtech companies to create digital customer experiences that will position insurers well for future growth.

# Improving operational efficiencies

Closely related to the increase in productivity cloud communications provides, many insurance companies also see vast improvements in operational efficiencies with UCaaS. Consider the following use cases for UCaaS to handle operational challenges:

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## 1. Customer acquisition and onboarding

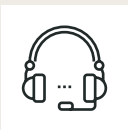


For insurers, customer onboarding involves adherence to KYC/AML requirements. As new policyholders increasingly look for digital services, they expect the onboarding process to reflect their desire for digital. UCaaS, combined with contact center as a solution (CCaaS), offers new policyholders the convenience of securely sharing identifying documentation online via file sharing technology, along with offering them an easy way to connect with a live agent if needed during onboarding.

Additionally, UCaaS allows all internal stakeholders to quickly access communications and information about newly onboarded policyholders to provide superior customer service and support via [digital engagement](#).

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## 2. Customer service



Providing [excellent customer experiences](#) goes far beyond improving policyholder onboarding processes. It's about creating meaningful touchpoints throughout any customer interaction to cement the growing relationship between an insurer and a policyholder. That includes being proactive in:

- Offering personalized products and services to a policyholder
- Ensuring that each interaction is seamless and frictionless
- Ensuring first-contact resolution for any customer issues

Robust UCaaS, combined with CCaaS, supports customer service initiatives. With features such as AI-powered smart call routing, self-service chatbots, file sharing capabilities, and encrypted end-to-end communications, insurance organizations can provide enhanced, highly personalized customer experiences that lead to loyal policyholders.

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### 3. Claims processing



Whether it's life or property and casualty insurance, one of the least cost-efficient processes for insurance companies is claims processing. Identifying where bottlenecks exist can help insurers streamline claims management and surface new opportunities for cost-savings.

Common claims management challenges include:

- Claims processes that include multiple touch points and huge data volumes
- Policyholder expectation for digital experiences and speedy time to resolution
- Legacy claims systems that cannot leverage new technologies via APIs

A modernized UCaaS and CCaaS combination can address some of the challenges of claims processing for life insurers or P&C insurance companies. For example, for complex insurance claims that include massive documentation and multiple internal and external touch points, a unified communications platform offers secure file sharing and collaboration tools such as telephony, email, fax capture, messaging, and video conferencing. UCaaS helps insurers connect underwriters, agents, claims, and customer support in one place with integrated team messaging, meetings, and phone calls.

By enabling omnichannel communications with all stakeholders in the process, UCaaS helps streamline claims processing. UCaaS allows insurers to keep policyholders in the loop as their claim progresses through the system, thereby improving policyholder experiences and promoting customer retention.

UCaaS also enables insurers to take advantage of insurtech innovation by facilitating API integrations with cutting-edge claims technologies and allows claims adjusters in the field to connect seamlessly with back-end operations via cloud-based technology when needed.

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## 4. Account servicing



Insurance account servicing involves managing and maintaining insurance policies for individual or business clients. This includes tasks such as updating policy information when life changes occur, handling billing inquiries and making changes to policies when policyholders require personalized solutions. The goal of insurance account servicing is to ensure that policyholders receive the coverage they need and that their policies remain up-to-date.

UCaaS can help insurance companies to improve their account servicing operations by providing streamlined communication, collaborative teamwork, increased mobility, and improved customer experience.

UCaaS provides secure communications across multiple channels to maintain customer relationships as policy changes occur.

UCaaS also provides mobility, enabling a hybrid work model for employees involved in account servicing. Collaboration tools ensure that employees have access to what they need to be productive in their work.

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## 5. Underwriting



UCaaS can help insurance companies to streamline the underwriting process, improve collaboration and decision-making, and access valuable insights and data.

By enabling faster and more efficient communication between underwriters, brokers, and policyholders, UCaaS allows underwriters to obtain necessary information more quickly and helps brokers and customers submit their applications and documents more easily. That reduces the time it takes to issue policies, improving the customer experience.

With collaboration tools, UCaaS allows underwriters to communicate more effectively with other teams such as risk management, claims, and customer service. Armed with this advantage, underwriters can gain a better understanding of the risks associated with a particular policy and make more informed decisions about pricing and coverage.

Because UCaaS is a cloud-based solution, underwriters can access the platform securely from anywhere with an internet connection. This allows them to work remotely, which can be especially beneficial during times of crisis or when underwriting policies for customers located in different regions.

# RingCentral: The UCaaS solution for Financial Services



Digital transformation in insurance unlocks the potential speed and innovation of cloud computing while addressing compliance, security, and regulatory requirements. As a [2022 Gartner® Magic Quadrant™ Leader for UCaaS, Worldwide](#), RingCentral works with major organizations across financial services [SoFi](#), [Altura Credit Union](#), [First Bank](#), and [Brightway Insurance](#) to integrate all essential communication and collaboration tools in one user-friendly platform.

With team messaging, video calling, VoIP (voice over internet protocol) calling, and a host of business app integrations, RingCentral can help you begin streamlining your workflows, improving productivity, maximizing ROIs, and innovating how your team stays connected at all times.

[Reach out to our RingCentral team](#) today to learn more or to [request a demo](#).

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For more information, please contact a sales representative. Visit [ringcentral.com](https://ringcentral.com) or call 855-744-2510

RingCentral, Inc. (NYSE: RNG) is a leading provider of business cloud communications and contact center solutions based on its powerful Message Video Phone™ (MVP®) global platform. More flexible and cost effective than legacy on-premises PBX and video conferencing systems that it replaces, RingCentral empowers modern mobile and distributed workforces to communicate, collaborate, and connect via any mode, any device, and any location. RingCentral offers three key products in its portfolio including RingCentral MVP™, a unified communications as a service (UCaaS) platform including team messaging, video meetings, and a cloud phone system; RingCentral Video®, the company's video meetings solution with team messaging that enables Smart Video Meetings™; and RingCentral cloud Contact Center solutions. RingCentral's open platform integrates with leading third-party business applications and enables customers to easily customize business workflows. RingCentral is headquartered in Belmont, California, and has offices around the world.



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