Today, one would be challenged to find a single industry that is not driven by technology at some level. For the insurance industry, the need to work remotely in 2020 has led to an unparalleled shift in how we work. Thanks to technology that serves the insurance industry, that shift has been made even easier.

Even the most non-technical person understands the value of technology. Tech speeds processes, improves workflow and educates. For business entities, the value technology brings is manifold — improved productivity, better customer outreach, efficiencies in how we do business and the ability to compete on a large scale with entities of all sizes.

THE EVOLUTION OF RMIS

That was not always the case. In the early days of RMIS (risk management information systems) platforms, the functionality was there, but the intuitive design seemed to be lacking. They started out as claims management tools, evolved into policy tools, then added the business intelligence reporting functions. Soon HRIS – human resource information systems – became an add-on to some RMIS systems. All of these improvements were meant to streamline the manual processes and improve workflow.

But did they? In those early days, many of the RMIS platforms had out-of-the-box functionality, and a one-size-fits-all approach to managing processes. What that left out was customization. Too often, users were forced to adapt workflows to yet another system, and management was tasked with recreating work processes to suit the vendor’s solution. Because every organization operates differently, it was less than ideal.

As users became less enamored with these solutions, vendors responded. Today’s RMIS solutions have evolved into being a customized system with multiple product managers and technical consultants trying to make it fit the client’s needs.

That includes giving the insurance industry plenty of control over workflows. RMIS platforms exist that streamline everything from policy and claims management to state-of-the-art business intelligence reporting. RMIS systems now allow users to stay on top of tracking and communication amid natural disasters and cybersecurity breaches, and track and report in real time.

TECHNOLOGY’S ADVANTAGES

Those are just a few advantages the industry can glean from technology. Shopping and binding coverage in minutes makes for a more satisfying consumer experience. In fact, that ability to improve speed of shopping, claims resolution, reducing human error and getting accurate information to internal teams has already improved how the industry does business. Processes that used to take teams of people days can now be accomplished within minutes online.
That kind of functionality has improved competitive advantages for many users. Technology plays a large role in how organizations can compete. Many use technology to set themselves apart from competition, offering solutions that provide accurate data, easy-to-use platforms, and useful information and tools. As a reflection of the organization's capabilities, technology can boost recognition and customer satisfaction.

Data integrity, too, has improved thanks to technology. Collecting and disseminating data is easier, and the data is more reliable thanks to the system improvements that RMIS providers have built in. The virtual paper trail is easier to document than manual processes once were, which has greatly reduced human error.

One of the biggest advantages for both the industry and customers is how RMIS has improved communication. We can locate data quickly and share it in one click. Through better information sharing, we are able to improve claims accuracy, policy underwriting and customer service management.

Insurtech is a fast-growing, ever-evolving world. Amid such constant change, the insurance industry needs to be able to evolve and grow, as well. As our world embraces all the capabilities that an online world can provide, we in the insurance industry must keep evolving to better serve our current and future customers.

Customers have come to expect more responsive service, and insurance is no exception. From sales to claims to renewals, our industry can provide the best possible experience for our customers by embracing new technologies and finding new ways to add value to the customer experience.

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