

Optimizing insurance innovation and productivity through cloud communications



Executive summary

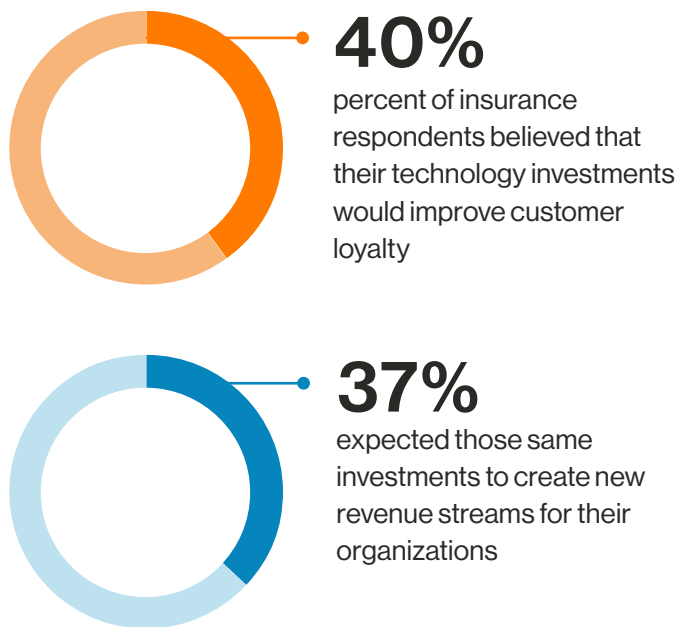
The insurance industry today stands at a critical crossroads. Insurers must handle current challenges while simultaneously strategizing for future growth in a difficult and uncertain economic climate.

Faced with pricing pressures and stalled organic demand, insurers are looking for ways to do more with less without compromising compliance or customer experience. 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.

Accenture¹ noted:

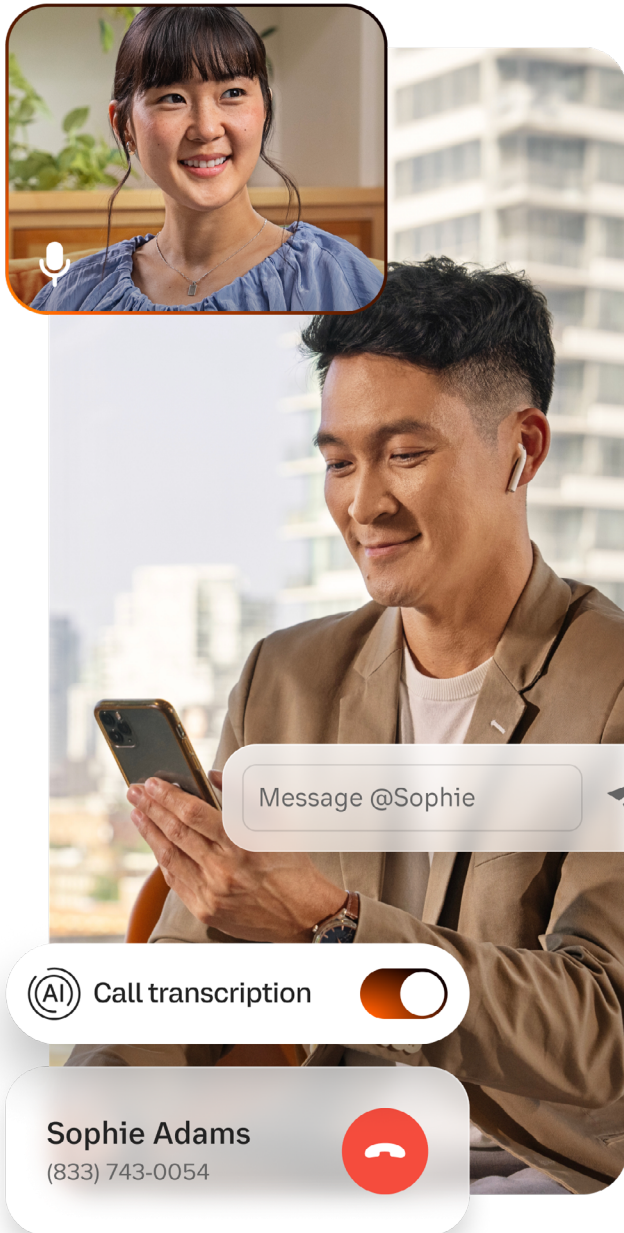
“Leading insurers are broadening and diversifying their products and services as they align to meet the changing needs of their clients. This includes investing in customer-facing, cloud-based digital innovations and creating unexpected new ecosystems that serve a broad suite of customer needs.”

To maintain market share, insurers aim to move the needle on digital transformation, simplifying their tech stack by migrating to the cloud. In an Accenture survey², 40 percent of insurance respondents believed that their technology investments would 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 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.



1. Insurance Reimagined." Accenture, 2024.

2. Insurance Digital Transformation: Remaking an Industry." Accenture



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 AI-powered 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
- Leverage AI for innovation, agility, and productivity
- 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

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Meeting the needs of a mobile workforce



According to a [McKinsey Global Institute analysis](#)³ 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, which is important for recruiting and retention.

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
- Reduced operational costs

However, these benefits only materialize when remote workers can access 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, anytime communication and is accessible, secure, and compliant with all regulatory requirements that pertain to this highly regulated industry. They must also fast-track the adoption of AI with proven solutions that deliver real-world benefits in terms of collaboration, productivity, agility, and innovation.

3. The future of remote work: An analysis of 2,000 tasks, 800 jobs, and nine countries." McKinsey Global Institute.



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 RingEX™ (message, video, phone), combined with RingCentral Contact Center™, provided the communication and collaboration tools needed—all without needing 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.](#)

Learn more



Increasing business agility with cloud communications

As defined by Accenture⁴, 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 rise | 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.

4. Financial services needs to speed up efforts in the agility race." Accenture.

"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 and dissatisfied employees and customers. 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. Add AI-driven conversation intelligence and seamless integrations with core systems like CRMs and compliance apps, and you get virtually frictionless collaboration. 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

Did you know?

\$6.08 million

average data breach cost for
financial services organizations

Insurance organizations are a tempting target for cyber criminals because of the large volume of highly sensitive, personally identifiable information insurers handle. As insurers embrace digital transformation, the likelihood of data breaches increases and the need to safeguard customer data becomes paramount.

CyberSecurityGuide.org⁵ 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 cybercrime prevention best practices can be costly for insurers. IBM's 2024 Cost of a Data Breach Report⁶ found that the average data breach cost for financial services organizations was \$6.08 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, FINRA, and the Gramm-Leach-Bliley Act (GLBA).

5. How cybersecurity is crucial to the insurance industry." CyberSecurityGuide.org.

6. Cost of a Data Breach Report 2024." IBM.

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 an AI-infused UCaaS solution [boosts productivity](#) significantly.

For example, consider the all-too-real problem of toggling between apps. One Harvard Business Review study⁷ found that, on average, the cost of a switch is a little over two seconds, and the average user toggled between different apps and websites nearly 1,200 times each day. That means people spent just under four hours a week reorienting themselves after toggling to a new application. Over a year, that adds up to five working weeks, or 9 percent of their annual time at work. That's a lot of missed opportunities for increased productivity.

Migrating to the cloud for communications enables seamless transition between communications channels (and other apps like Salesforce for CRM), 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. Generative AI tools add value with automated note taking, meeting summaries, CRM and workflow integration, and more.

7. "How much time and energy do we waste toggling between application?"
Harvard Business Review.

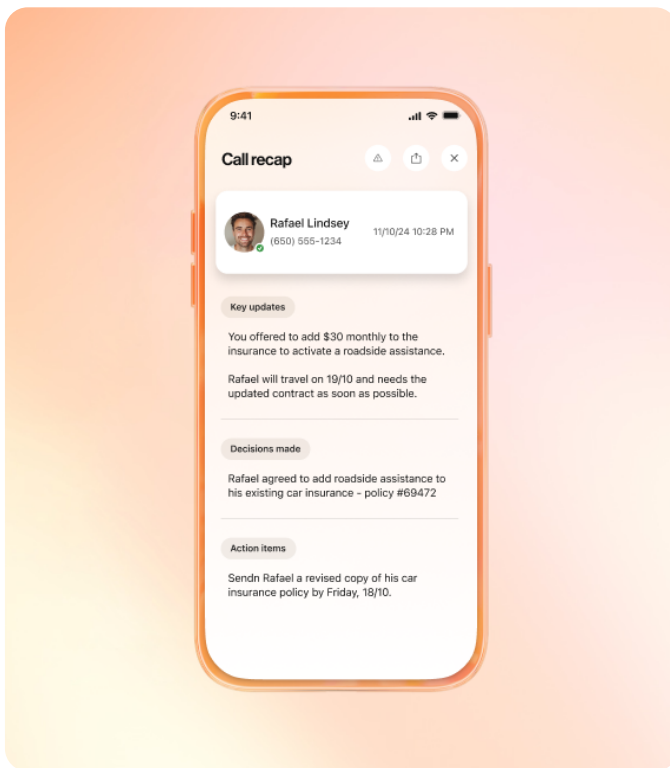
Cloud communications solutions can help streamline workflows and reduce the time and effort required to complete common tasks. For example, cloud-based project management tools can help financial services teams manage projects more efficiently, while cloud-based document management tools can help streamline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



Did you know?

The average user spends time toggling between different apps and websites nearly 1,200 times a day, which equates to 5 working weeks over the course of a year.

Leveraging AI for innovation, agility, and productivity



Generative AI (GenAI) has transformed the way we think about work, supercharging productivity and bringing collaboration to a new level. GenAI enhances the efficiency and effectiveness of meetings, accelerating workflows, and improving the quality of decisions with deep data-driven insights. RingCentral's AI-infused platform drives continuous improvement with personalized feedback and coaching to help employees enhance their communication skills.

AI-infused UCaaS opens the door to a wide range of benefits, assisting with content creation, improving the quality and speed of decisions, delivering valuable insights, searching for and retrieving information, and offering coaching and performance tips for employees.

Insurers can tailor RingCentral's AI features to address industry-specific use cases, saving money, increasing accuracy, and improving both CX and EX:

- **Automating claims processing** - AI can rapidly assess and validate claims, reducing the time required for claim approvals and settlements.
- **Fraud detection** - Machine learning algorithms can detect fraudulent claims by identifying unusual patterns and anomalies.
- **Creating customizable policies** - AI can enable the creation of more flexible and personalized insurance products that adapt to individual customer needs.

For leading insurance companies, prioritizing customer and employee experience (CX and EX) is essential. AI increases organizational agility, personal productivity, and the everyday experience of stakeholders. It also enables highly personalized interactions that meet and surpass policyholder expectations.

Top-performing companies are committed to improving CX and EX, from the C-suite down through all levels of the organization and across traditional departmental boundaries. The most innovative organizations understand how pivotal AI has become in their quest to enhance collaboration and foster the transformation necessary to win in the new economy.

" The RingSense platform, with its impressive features, is indeed a game-changer in the industry. It is making a transformative impact, bringing structure and consistency to our data management. We are improving the efficiency and accuracy of our record-keeping, ultimately enhancing our customer service and legal compliance.

– Lee LeBaigue, Senior Vice President, InsuranceHub

[\(Brightway Insurance success story\)](#)

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 insurance 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, conferring competitive advantage to insurance companies leveraging these tools. AI-infused communication further accelerates these processes. As more insurance companies embrace new ways of building and releasing products, effective collaboration tools can be the difference between great change management and a successful product launch and one that fails to achieve the desired outcomes.

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

Cloud solutions enable insurers 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:

1. Customer acquisition and onboarding

For insurers, customer onboarding involves adherence to underwriting 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 service (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](#).

2. Customer service

Providing [excellent customer experiences](#) goes far beyond improving policyholder onboarding processes. It's about creating meaningful touch points 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.

3. Claims processing

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

Common claims management challenges include:

- Claims processes that include multiple touchpoints and huge data volumes
- Policyholder expectations 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, with complex insurance claims that include massive documentation and multiple internal and external touchpoints, 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.



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.

5. Underwriting

UCaaS can help insurance companies 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 policyholders submit their applications and documents more efficiently. 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 better understand 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 for on-site work during crises.

RingCentral: The UCaaS solution for insurance companies



Digital transformation in insurance unlocks the potential speed and innovation of cloud computing while addressing compliance, security, and regulatory requirements. As a [Gartner® Magic Quadrant™ Leader for UCaaS, Worldwide](#) for the tenth consecutive year, RingCentral works with major organizations across financial services like [Brightway Insurance](#), [Altura Credit Union](#), and [First Bank](#) 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](#).

About RingCentral

RingCentral is a leading provider of trusted AI communications, contact center, sales intelligence, video, and hybrid event solutions. RingCentral empowers businesses with conversation intelligence and unlocks rich customer and employee interactions to provide insights and improved business outcomes. With decades of expertise in reliable and secure cloud communications, RingCentral has earned the trust of hundreds of thousands of customers and millions of users worldwide. Visit ringcentral.com to learn more.

For more information, please contact a sales representative. Visit ringcentral.com or call 855-774-2510.



RingCentral, Inc. 20 Davis Drive, Belmont, CA 94002. ringcentral.com

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