

THE CHALLENGE

- A large east coast-based property and casualty insurer was experiencing reliability issues from its long-term payments partner. As it began to look into expanding its geographic footprint, it realized it needed to provide more options and functionality to policyholders.

THE SOLUTION

- After consulting with multiple departments, including IT staff and contact centers, the insurer chose the ACI Speedpay[®] solution to meet its needs. Through this solution, the insurer was able to expand its payment offerings and streamline processes.

THE RESULTS

- The insurer has seen its Net Promoter Score[®] increase significantly in the last six months.
- 75% of policyholders have indicated that they either “like” or “love” the new payments experience, and the insurer estimates that time spent addressing policyholder billing questions has decreased by up to 90%.

How a Leading Insurer Transformed Its Payments and Increased Customer Satisfaction

Digital payments innovation has rapidly improved the ability of insurers to better serve their policyholders. To capitalize on this, an east coast-based property and casualty insurer embarked on a major payments transformation to improve its payments process and policyholder experience.

It had three goals:

1. Making the customer experience easier and more streamlined
2. Syncing the majority of policyholder functions through customer logins
3. Exceeding customer expectations

The insurer was seeking a partner that shared its dedication to policyholder satisfaction and selected the ACI Speedpay solution to increase the reliability of its payments platform and speed the development of innovative payment options.

“We wanted to make sure we were buying technology that would not only survive but thrive.”

Delivering a Superior Policyholder Experience

The insurer was dedicated to policyholder satisfaction, but its longstanding payments partner was unable to meet the insurer’s goals. After a 15-year relationship, the insurer recognized that the partner’s platform wasn’t delivering the policyholder experience the insurer wanted. Reliability issues were plaguing the system, and the payment methods offered to policyholders were limited to older, less satisfying, less convenient options.

“We needed to provide more options and functionality to our policyholders,” said a key member of the decision-making team. The insurer knew that to increase satisfaction, it needed to partner with a payments provider that would help deliver a superior payments experience, and also dedicate itself to robust investments in infrastructure and product roadmaps.

“

ACI came out with SLAs right out of the box, which showed that they understood our business and that we were in this together.”



Choosing a Partner

Transforming its payments platform began with a search for a new partner. The insurer had two main criteria:

- The partner must make investing in its product, infrastructure and roadmap a main priority
- The partner must also provide strategic direction and subject matter expertise, helping to achieve the superior payments experience envisioned by the insurer

A cross-functional team was assembled to review potential partners, with representatives from the treasury, IT and call center departments weighing in. The teams quickly recognized that ACI Speedpay could fulfill each department's individual needs. “We wanted to make sure we were buying technology that would not only survive but thrive.”

Focusing on the Policyholder

Though initially driven by a multi-state expansion initiative, the insurer quickly re-prioritized to focus on optimizing the user experience by leveraging ACI's API strengths, a move fully supported by ACI.

The teams were able to quickly develop a new proof of concept, which gave the insurer the ability to add the functionality its policyholders were asking for but was not previously possible. This functionality now includes:

- A streamlined payments process, wherein policyholders can enter and save their information, reducing payment times to mere seconds
- Syncing the majority of policyholder functions through customer logins so customers can look up their policies without having to log in and out



ACI Worldwide is a global leader in mission-critical, real-time payments software. Our proven, secure and scalable software solutions enable leading corporations, fintechs and financial disruptors to process and manage digital payments, power omni-commerce payments, present and process bill payments, and manage fraud and risk. We combine our global footprint with a local presence to drive the real-time digital transformation of payments and commerce.

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www.aciworldwide.com
[@ACI_Worldwide](https://twitter.com/ACI_Worldwide)
contact@aciworldwide.com

Americas +1 402 390 7600
Asia Pacific +65 6334 4843
Europe, Middle East, Africa +44 (0) 1923 816393

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Exceeding Policyholder Expectations

The insurer's dedication to its policyholders' payments satisfaction paid off almost immediately. To ensure adoption of the new payment options, the insurer created a comprehensive marketing plan that included website announcements, inserts within paper bills and an announcement in the quarterly newsletter. Policyholders quickly began engaging with the new system, resulting in:



"I just want to thank you for simplifying the online payments process. Today I paid my bill in 15 seconds! I love it!"

In addition, the insurer reports that transaction times are significantly less, and automatic payments are up. "This would not be possible with our previous partner and solution."

Moving Forward

Given this recent success, the team is anxious to give policyholders even more convenient and faster ways to pay. They anticipate having a text-to-pay offering available within the year. Digital disbursements will be a real driver in the near future, especially in these times where electronic payments are so critical. "Claims-related financial setbacks can sting and being reliant on paper-based disbursements can really slow that process down."

There is a real opportunity to close the ACH gap with real-time payments. The insurer noted that not everyone wants to pay by debit card, so faster payment options would provide the opportunity to know it has the money in its account before a policy is put in place.

Mobile wallet billing and payments, particularly with ACI[®] Walletron[™], part of the ACI Speedpay solution, is also a viable payments channel the insurer will be considering. The insurer is anxious to deliver "always-on" functionality to its policyholders and knows that the ability to view bills and manage payments from their smartphones will provide the superior policyholder experience expected.