

Financial Services Operations for Insurance Datasheet

Deliver frictionless insurance experiences that help boost growth and increase retention

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 Service Operations, insurance carriers can:

- Deliver effortless customer experiences by unifying siloed middle and backoffice 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 process for a cohesive, uninterrupted flow of content

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 and casualty carrier





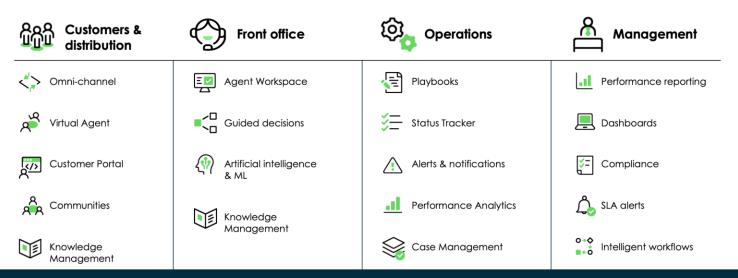
How we are different: A single insurance data model, a single platform

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 to help:

- Guide customers fast with conversational support.
- Improve employee performance and operations.
- Help the front office solve cases faster and with empathy.
- Enhance service delivery while reducing costs.



Hyper automation powered by single consolidated insurance data model

FSO core capabilities to drive business performance

Insurance Applications

Commercial Lines Claims

Expedite claims faster with end-to-end automation that enables straight-through processing. Improve customer satisfaction with real-time visibility into claims tatus and fast-tracked claim adjudication.

Personal Lines Claims

Streamline claims processing from FNOL through settlement, minimizing paper files and swivel-chairing between disconnected systems across multiple personas.

Group and Individual Life Servicing

Uplevel servicing for group life, individual life, and disability policyholders as well as distribution partners to easily self-serve through any channel. Empower employees with contextual customer information to provide empathetic service.

Personal and Commercial Lines Servicing

Resolve customer issues faster by connecting distribution, underwriting, and servicing teams. Prioritize revenue capture by eliminating administrative work from underwriting queues, while improving regulatory compliance.

Fortune 500
P&C carrier
reduced
operating
costs by
20%
in just months

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.

Omni-channel: Integrate telephony systems and support distributors with SMS and social media; manage policy changes on the go with a consumer-style app using native device features.

Continual Improvement

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

Learn more about ServiceNow solutions for Insurance at https://servicenow.com/financialservices

Task Assignment: Route work automatically to the best processor or underwriter based on business rules, and 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 highrisk 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: Collect and verify documents that are used in workflows across Financial Services Operations applications. Submit documents for verification and request deferment or exception.

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.

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