

BEST'S REVIEW® ISSUES & ANSWERS:

CLAIMS AUTOMATION AND ESG

Industry professionals discuss the benefits of software suites and the growing importance of environmental, social and governance for insurers.

Interviewed Inside:



Kurt Diederich
Finys



Anne Baskette
Virginia Farm Bureau



Jennifer Jackson
Munich Re Trading
LLC



Raghuvver Vinukollu
Munich Re US

THREE SIMPLE DIGITS



Given the effects of COVID on business, you can be one of two ways — digitalized or paralyzed.

We can count the keys to digitalization on just three digits:

- 1 Make sure your systems are modernized and digitalized.
- 2 Make sure your systems deliver what policyholders want today.
- 3 Make sure you're prepared to accommodate future changes.

We've been keeping our customers digitally capable since 2001.

Are you ready to join them? To learn more, please go to finys.com/digits.

finys

info@finys.com • 866-401-4178

Suite Talking About Finys

Kurt Diederich, President and CEO of Finys, and Anne Baskette, Director of Claims Administration, Virginia Farm Bureau, believe the pandemic has been cause for an acceleration toward digitization. Following is an excerpt from an interview with them.




We don't hear as much talk as we used to about best of breed or single point solutions. Why is that?

Diederich: First, if you take a look at the modern suites that are out there, they've become a lot more full-featured than they used to be many years ago. Secondly, when you do best of breed, you're merging together the user experience for not only the internal users or the external users, but all the users of the system. By going with a single suite, your user experience is much more consistent across the board, regardless of which module you're using on the software. Those are a couple big reasons why we don't see as much in terms of best of breed.

Are there distinct operational benefits to working with a complete software suite in which policy data flows directly into a claims module and vice versa?

Diederich: You could certainly get that with best of breed applications. There's a lot more integration work. When you buy a suite, what happens is all those integrations are prefabricated. When you set the suite up, there's, generally speaking, a lot less integration work that needs to be done, for example, to take policy information and push it to your claims or take your policy information and push it to a billing system. Because all those integrations are native to that suite, what winds up happening is those pushes are automatic. Good suites will have desk checks that make sure that the information flow from one module to another is correct and accurate. Then all your backend reporting tends to be a little more consistent, simply because all that information is designed to work together. What happens in best of breed is you find that all that stuff has to be thought out. It's typically thought out by disparate development teams, perhaps on different technologies. There's a lot more coordination and management of best of breed type applications from an integration standpoint.

What are the benefits of the claims capabilities of the Finys suite?

Baskette: The policy information flows directly to our claims system. In the past, using some of our older systems, if a customer recently added a vehicle or made some changes to their policy, it could be days before we found out about that in our claims system or had that information flow into our claims system. Today, because we

Kurt Diederich

President and CEO
Finys



Anne Baskette

Director of Claims Administration
Virginia Farm Bureau



Go to the Issues & Answers section at [bestreview.com](https://www.bestreview.com) to watch an interview with Kurt Diederich and Anne Baskette.

have this real-time system with Finys, if a customer walks into one of our local offices and adds a vehicle, we can enter a claim today and have that documentation, have that coverage information. Equity is another issue where that's a very important feature to know what's going on with a policy for the claims user. It's real-time information from the Finys billing system directly into the claims system, what that status is for that person's equity. That's very important.

Has the pandemic heightened awareness of the need for automation and digitization?

Baskette: Definitely. Customers want to be able to do things remotely, electronically, because of the pandemic, but then there's just a class of customers, they don't want to walk into a local office. They want to do everything online. They want to do everything on their phone. It's important for us as an insurance company to meet customers wherever they want to be met. Is it online? Is it at the local office? It's important. The pandemic brought some of that to light, but we were moving there anyway because customers want ease of doing business.



Re|imagine the meaning of resiliency

For the most vulnerable communities, coming back from a natural catastrophe can be a near impossible task. It's why Munich Re is a long-time leader in measuring and helping mitigate the impact of climate change. We believe innovative risk solutions and greater resiliency – now and in the future – should be for everyone. Let's talk.

Learn how at munichreus.ly/closingthegap

Munich Reinsurance America, Inc.

NOT IF, BUT HOW

Munich RE 

ESG Fostering a Climate of Change

Jennifer Jackson, Chief Financial Officer of Munich Re Trading LLC, and Raghuv eer Vinukollu, Senior Vice President, Natural Catastrophe Solutions Lead, Munich Re US, recently had an opportunity to speak about the importance and growing trend of environmental, social and governance (ESG) issues in the insurance industry.



Jennifer Jackson Chief Financial Officer
Munich Re Trading LLC

Raghuv eer Vinukollu Senior VP, Natural Catastrophe Solutions
Munich Re US



Go to the Issues & Answers section at [bestreview.com](https://www.bestreview.com) to watch an interview with Jennifer Jackson and Raghuv eer Vinukollu.

Can you talk to us about climate justice and what that means?

Jackson: Climate justice is actually a new concept, but it essentially is the idea that adverse impacts in weather are not felt equitably among all people. In the United States, this environmental injustice includes climate change, and it impacts communities of color and communities that are not of a certain economic status in a disproportionate way, hence the concept of climate justice.

Why is climate justice important?

Jackson: It's important because it's an aspect of human rights and development needed to achieve this human-centered approach. What we want to do and the reason why this is important is because we want to make sure that there are options and opportunities available to individuals who are adversely impacted by these changes in climate. The insurance industry has an enormous opportunity to bridge the gap between how these climate changes impact certain communities—in particular, those of underserved communities.

How is the NAACP Environmental and Climate Justice group working to address this problem?

Vinukollu: The NAACP Environmental and Climate Justice group is doing tremendous work to ensure that communities are equipped to engage in sustainability and climate action planning that integrates policy and practices. This organization together with Munich Re US are focusing on developing long-term solutions. Communities of color and low-income communities bear the brunt of the impacts of unhealthy, energy-inefficient and disaster-vulnerable buildings. We support the NAACP on its centering equity in the sustainable building sector. We envision a future in which they proactively enforce sustainable building policies and practices that produce equitable access opportunities, treatment impacts and outcomes for all, regardless of their identity or status. That's really important.

Why is Munich Re US passionate about addressing this topic?

Vinukollu: Munich Re has been thinking long and hard

about both the topic of climate change and about closing the protection gap. This is really important for long-term resiliency of communities. We think that Munich Re plays an important role in this global effort to mitigate and adapt to climate change. At Munich Re, we have the knowledge and expertise that can help communities become more resilient by focusing on increasing the insurance takeup rate and closing the insurance gap so that we can reduce the risk, along with the help of innovative loss prevention measures and new risk transfer solutions that meet the needs of the underserved and underprivileged communities. We believe that a public-private partnership is a perfect approach to do that. We can raise awareness around the policies needed to reduce the impact of climate change and advance a society that fosters sustainable, resilient communities that uphold all rights of all people. We think that as we address this topic of closing the protection gap, and how can we have a sustainable future and adapt to the changing climate, we have to think as a whole, holistically, and not just a certain section of the population.

Munich Re desires to work together with others in and outside the insurance industry to develop innovative community-based solutions for closing the protection gap for vulnerable populations, helping protect them from the adverse effects of climate risk, and providing the resources to allow them to recover from catastrophic disasters.

