Financial Services Operations for Insurance Datasheet

Harness the power of the entire insurance value chain to serve the customer.

ServiceNow® Financial Services Operations for Insurance helps carriers deliver personalized customer experiences while helping reduce expense ratios and accelerate product innovation.

- Unify legacy architecture without replacing core systems of record with an insurance industry data model, informed by ACORD standards.

- Empower citizen developers to solve problems faster with low-code application development and control deployment with IT reviews.

- Support frictionless customer experiences by unifying siloed back office processes with a single system of action.

- Deliver omnichannel engagement while leveraging existing core systems to solve complex policy servicing challenges.

- Support product development teams and speed up time-to-market by providing configurable work spaces for collaboration.

- Increase productivity and efficiency with one platform, one architecture, and one data model that brings people, systems, and data together.

> "
> We needed a rapid application development platform so we could consolidate and migrate our applications quickly.
>
> We also wanted the platform to run in the cloud, so we could eliminate high hardware and platform maintenance costs.
>
> ServiceNow was a clear winner.
>
> – Pierre Thibert, RADev Center and Shared Services Director, Desjardins

Great experiences
Delivered to customers and employees
Mobile · Web · Conversational

Our unique differentiation

Powered by Workflows
Built on the Now Platform
- IT Workflows
- Employee Workflows
- Customer Workflows — Financial Services Operations
- Creator Workflows

RISK MANAGEMENT AND COMPLIANCE

Now Platform
The foundation for all workflows

One platform
One data model
One architecture

Now Platform.
- Workflows and integrations
- Machine learning, AI, and analytics
- Virtual Agents
- User experience and feedback
- Reusable data model
- Security and compliance
- Administration and configuration

Systems of record
Integrate and communicate across any systems and data

IT: servicenow, ATLASSIAN
Infrastructure: Azure, splunk>, aws
Customer service: servicenow, salesforce
Marketing: Adobe, Microsoft Dynamics 365
ERP & finance: ORACLE, SAP
System of Record: GUIDEWIRE, APPLIED, Duck Creek Technologies
Distribution: coverwallet an Aon company, EMBROKER
Insurtech: Ebix, Medallia, FRISS, TechCanary, Vlocity

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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 any process

Carriers can analyze and identify operational process bottlenecks with one AI enabled platform, so productivity is improved immediately and over time.

Customers & distribution	Front office	Operations	Management
Omni-channel	Agent Workspace	Playbooks	Performance reporting
Virtual Agent	Guided decisions	Status Tracker	Dashboards
Customer Portal	Artificial intelligence & ML	Alerts & notifications	Compliance
Communities	Knowledge Management	Performance Analytics	SLA alerts
		Case Management	Intelligent workflows

Automation powered by a single platform and a single data model.

FSO core capabilities deliver frictionless experiences

Become the carrier of choice

Cultivate meaningful engagement informed by a holistic view of the policyholder and real-time relationship data. Empower your distribution network with omnichannel engagement. And enable distribution partners to easily self-serve and track work in real time.

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. Improve regulatory compliance with process controls and visible audit trails. Cross-sell and up-sell during service interactions using contextual information.

App Engine: Empower citizen developers to solve problems faster with low code application development

Build apps four times faster than with traditional development tools by using App Engine. Innovate and collaborate across teams to design solutions that fit your unique business needs. Reduce dependency on point solutions by leveraging a single, well-governed, low-code platform.

Build 4x faster with App Engine

Insurance Applications

Personal and Commercial Lines Servicing: Structure work across front, middle and back offices in order to resolve customer issues faster, prioritize written premium, and improve regulatory compliance.

Complaint Management: Intelligently prioritize high-risk 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.

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 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, automate assignments with a simple drag-and-drop interface.

Agent Workspace: Enhance agent, broker and employee productivity with multitasking, 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.

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 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.

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

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