INSURTECH SOLUTIONS ARE MORE IMPORTANT THAN EVER:

How Field Service Management Software Can Help

Insurance companies across all sectors are facing greater challenges than ever before:

86%

86% of customers **will quit doing business with a company** due to a negative customer experience.[1]

Changing Business Environment

There are an estimated **1,500 InsurTech startups around the world.** InsurTechs are set to transform the industry, leveraging digital, AI, and advanced analytic technologies to improve efficiencies and drastically cut costs, while increasing their ability to implement innovative solutions faster as market forces evolve.

Aging Workforce

Analysis predicts a **shortage of 2 million field service workers** as demand grows, current employees retire, and fewer workers enter the market.

Increased Competition

Today's consumers have more choices, lower prices, and greater control than ever. **Nearly half of consumers surveyed said they would purchase an insurance policy online** and 65% believe doing so will become commonplace by 2022.[2]

Evolving Customer Expectations

Consumers expect convenience and transparency in their insurance experience. For the first time in more than 20 years of studying auto insurance, J.D. Power & Associates has found that **customers prefer using company websites to insurance agents** when it comes to purchasing insurance.

1. https://www.inc.com/andrew-thomas/the-hidden-ratio-that-could-make-or-break-your-company.html
2. https://www.prnewswire.com/news-releases/clearsurance-survey-finds-that-50-of-consumers-would-buy-insurance-online-300473635.html

Insurtech Solutions for the Entire Customer Journey

Submitting the First Notice of Loss:
Customer Portal

Enabling self-select appointment times, picture and description uploads, and real-time status updates, the customer portal delivers a

27%
improvement in net promoter scores and a

30%
improvement in customer satisfaction ratings.

Scheduling the Appointment:
Schedule Optimization

ServiceScheduling offers optimized schedules and real-time routes for improved productivity and efficiency. The AI-driven platform provides reduced turnaround times; a

13%
increase in average weekly claims completed, and a

20%
decrease in turnaround time after first notice of loss.

On the Job:
Mobile Applications

ServiceMobility allows adjusters and techs to access vital information, update status, and virtually submit claims for expedited payment, delivering a

12%
increase in utilization, and a

10%
decrease in average travel time per claim.

ServicePower offers Property & Casualty, Third-Party Administration, and Home & Extended Warranty insurance companies the ability to meet all of these challenges head on.

★★★★★

"Reference customers gave ServicePower **the highest scores of any vendor in this MQ** for the time to achieve an ROI."

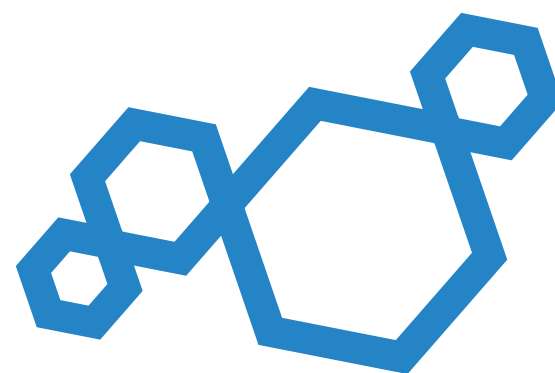— Gartner 2020 Field Service Management Magic Quadrant

Servicepower Delivers Results, Quickly

12x

Customers that use our field service management solutions have experienced a 12x annualized ROI.

Contact ServicePower to learn how we can help your organization reduce costs, optimize revenue, improve the customer experience, and gain a competitive advantage.

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ServicePower