

# Insurance NetworkingNews

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## VENDOR VIEWPOINT

# Electronic Payments Driving the Shift to Self-Service Economy

By Jerry Portocalis



**Insurance companies that focus on improving the customer's experience can meet the rising expectations of the self-service customer segment without giving up the high-touch channel of the agent.**

**F**rom pumping your own gas to checking your luggage and getting a boarding pass at the airport, self-service is becoming the name of the game in our economy.

For the insurance industry, which has long had a reputation for providing personalized service—from the agent through the claims adjuster—transitioning to the self-service world can require an adjustment in thinking.

Technology deployments that support self-service options must address the needs of two key constituencies—the customers and the agents.

Many companies start to re-shape their self-service worldview by looking at the simplest transaction-based options first. The essential act of obtaining premium payments from the policyholder readily falls in this category.

**Numerous payment options**  
With the advent of electronic banking and the ability of consumers to

make other types of payments such as utilities, telecom and mortgage directly via a service provider's Web site, expectations for electronic alternatives are on the rise.

Automated telephone systems and secure public Internet payment pages serve the needs of the pure do-it-yourself consumers.

Unfortunately, building and maintaining all of these interfaces individually, particularly if a wide variety of payment options are provided, can be a complex and time-consuming task.

Using a third-party user-interface hosting and payment processing service can greatly simplify meeting the diverse needs of the customer base and the agent population. Payment options can include credit cards, ATM debit cards or ACH/electronic checks.

Many consumers are looking to maximize "reward points" opportunities to pay for goods and services using a their credit cards, but the interchange fees (set on a percentage

