EIS™®

WORKPLACE BENEFITS REIMAGINED FOR THE DIGITAL AGE

Employee

The benefits industry has entered a transformational phase. New market entrants, along with greenfield innovators spun out of established companies, are reinventing employee benefits experiences, products, and processes. The "great resignation," fueled by people looking for better jobs, higher pay, and more remote work options as a result of covid, is pushing the need to change. Employers need to create competitive environments with better benefits packages to attract good candidates and entice workers to stay.

For many benefits providers, this rapidly accelerating transformation is an existential threat. But for some, it isn't a threat at all. It's an opportunity to become the providers they want to be while giving employers the experiences they need to support their goals and offer employees competitive benefits packages.

The perpetual wave of innovation in benefits will have far-reaching ramifications, touching nearly all aspects of how policies are created, marketed, bought, sold, renewed, and paid out. The ultimate success of benefits providers will be determined by how they use three strategic business levers:

Customer Experience   **Product Innovation**   **Operational Efficiency**

This playbook will introduce you to the critical considerations and emerging ideas driving industry change in these three areas. **Let's dive in.**

Customer experience

Reimagine your business around the customer

For centuries, the workplace benefits business has fundamentally been transaction based. But like many other industries that have already experienced profound transformation, benefits is in for an awakening, because, for the first time, customers (employers and employees) are in the driver's seat.

The sheer number of workplace benefits providers is growing with new entrants and insurtechs. Employers have more choices than ever. And, as more insurers offer digital customer experiences and persona-based apps, it's easier for employers to shop and switch to meet the new needs of their employees.

Win the moments that matter.
As customer expectations for real-time communication, convenience, and transparency reshape the benefits market, insurers must meet their customers on the digital front, giving them the right information at the right moment, delivering personalized experiences that reach the needs of employers and employees and offer a more bundled range of products and services.

31%

of brokers cited **flexible products** as one of the top features they want, but aren't receiving, from their carrier partners today.

Source: "Wellfleet and EIS' 2021 Workplace Benefits Broker Survey"

Customer experience

Go beyond omnichannel and deliver channel-less engagement

All benefits providers understand the need to support employers across many different channels — from online and mobile to over the phone with a broker or CSR. The quest to be available on as many channels as possible, known as omnichannel, has been near the top of the executive agenda for years.

However, simply being able to serve employers via multiple channels is no longer enough. Today, HR benefits managers expect a fluid, connected experience even as they jump from channel to channel, never having to think about the inner workings of the engagement. They expect their brokers or service managers to always be on the same page.

This experience is:

- **Personalized to each employer:** The benefits provider recognizes both employer and employee preferences and needs, and data is persistent as these customer types switch channels.

- **In the right context:** Throughout each interaction, you can keep the context relevant, localized and in the preferred language.

- **Clear and transparent:** Your customer's details (transactions, records, histories, and other data) are always accessible and follow them as they move to and from channels.

Start now. Delivering a simplified experience for employers as they research and purchase benefits packages will become the "next normal."
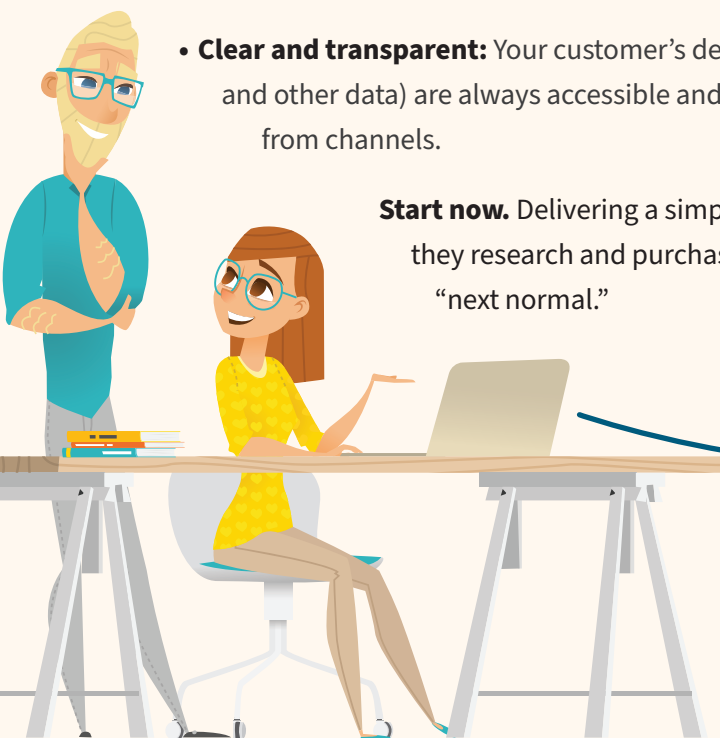
Customer experience

Break down data silos

Most long-standing incumbent providers have several benefits systems built on obsolete programming languages. Even those who have modernized within the last decade will face challenges because their systems were built on closed, now-antiquated architectures. In either case, data is siloed, and many providers struggle to access and merge customer records across platforms and lines of business. The need is clear for a line-of-business-agnostic platform that eliminates data silos and lets benefits providers establish a true 360° customer record.

Put employers at the center of innovation

As power has shifted to employers, benefits providers must now prioritize product development and embed customer insights, needs, and preferences into product innovation. Benefits providers that differentiate themselves with more flexible product packages, including services and non-traditional lines of business, and can quickly make changes to these products, will be the winners for years to come.

Product innovation

Empowering anyone to innovate with low-code tools

The future of coding is fast, simple, agile. To succeed in this new reality, benefits providers must be able to innovate and operate like a technology company. Speed is critical. Low-code tools reduce complexity and accelerate the creation of business applications, products, and apps. By enabling rapid iteration in market, these tools close the gap between business needs and software.

By making software delivery of business needs as simple as selecting, dragging, and dropping desired components into a workflow through visual modeling, low-code tools unlock tremendous advantages for benefits providers, including:

- Accelerating time to market

- Building solutions without straining IT resources

- Creating a culture of innovation

- More effectively using technical assets

Low-code platforms typically represent a compromise between speed and flexibility. The ideal platform is flexible while providing speed where you need it, when you need it. Understanding this balancing act will help when choosing a solution that not only empowers people, but also includes the right protections, auditing, and compliance capabilities.

Product innovation

Embrace ecosystem thinking

Transitioning from the "one-and-done" sale to a more interactive, always-on relationship will create expanded revenue opportunities through long-term relationships and brand loyalty. But to deliver against this expanded mission, benefits providers must look beyond their own corporate walls for innovative new products and services they can make available to employers in order to support the need for competitive packages.

Partner smarter and simpler.
By curating and connecting to a partner ecosystem (for example, integrating wealth and wellness programs, or non-traditional benefits such as warranty or travel insurance), benefits providers can offer a more compelling portfolio of services, including capabilities from adjacent industries, technology giants, and the emerging insurtech community. Unique products that pull data from many sources will help benefits providers stand apart. Insurtechs, in particular, present an opportunity to inject a fresh dose of innovation.

Ecosystem requirements:

- It has connected experiences and third-party services that necessitate a highly networked ecosystem of data sources and partners

- It analyzes internal data you've collected on employers and employees and merges it with external data from partners and insurtechs to provide a comprehensive life, health, and wealth program

- Achieving this ecosystem mentality requires a cloud-native, API-first platform that lets you freely connect to data and systems

Product innovation

Become future proof and agile

Although many benefits providers have started down the road to becoming innovation driven organizations, they often haven't seen the results they've expected. The most common reason their innovation dreams are dashed is because they remain shackled to inflexible, disconnected systems that cannot change easily. Frequently IT organizations are forced to focus more than 50% of their resources on system operations, upkeep, and maintenance. On average, IT departments spend just 19% of their budgets on business innovation.*

Be ready for what's next. To accelerate business results and attract a new wave of IT talent that's accustomed to working with modern tools, IT leaders must convince the business to retire modern legacy systems and use open, cloud-native coretech insurance platforms.

Source: CIO Insider, January 2020, Deloitte

Drive operational efficiency throughout your organization

While customer experience and product innovation are primary drivers for adopting new technologies, reducing expenses through improved operational efficiency is one of the most easily quantifiable benefits.

By automating or simplifying routine manual tasks, benefits providers can realize significant gains and reduce human intervention and errors. They can also pass these advantages on to HR benefits managers. Reducing high-touch, manually intensive processes goes a long way toward helping benefits insurers achieve large-scale cost reduction and leaves both benefits providers and HR benefits managers to focus on more important tasks.
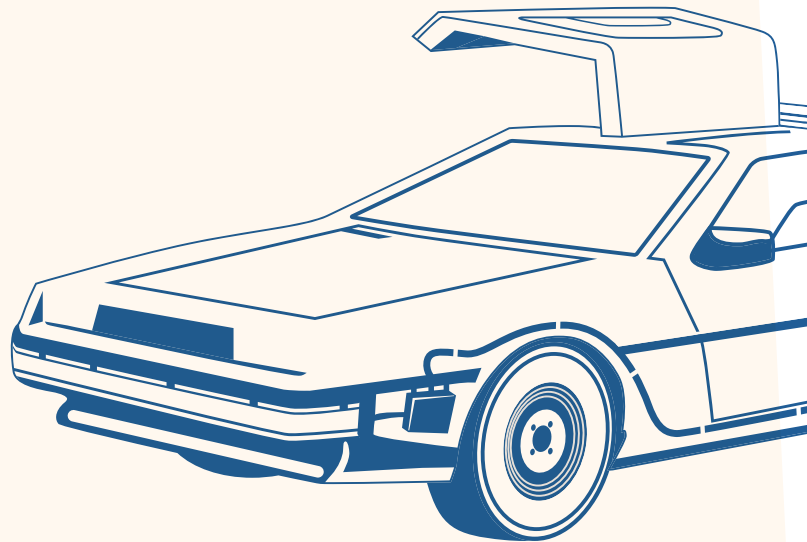
Operational efficiency

Eliminate complexity

Transitioning to a cloud-native, API-first coretech platform lets benefits providers capitalize on their data assets. By applying emerging technologies, such as robotic process automation, artificial intelligence, machine learning, text recognition, image recognition, voice emotion recognition, and intelligent chatbots, benefits providers can increase efficiency throughout all phases of the product lifecycle. Other examples include adding self-service portals for employees that speed up turnaround times for claims, changes, and absence, and portals for employers that provide data inputs and BI reporting tools.
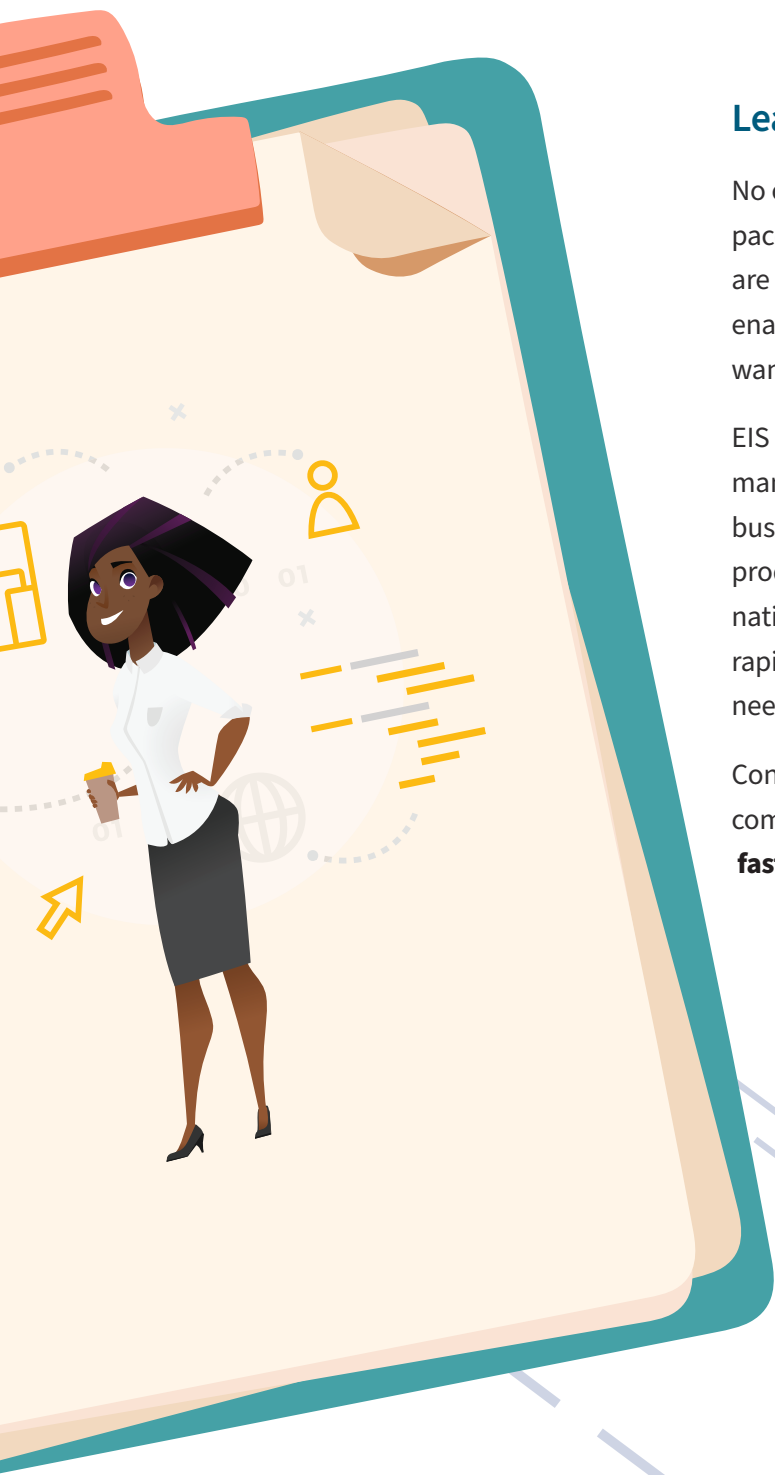
DEVOPS PROCESSES

API-DRIVEN COMMUNICATION

SERVICE-BASED ARCHITECTURE

CONTAINER-BASED INFRASTRUCTURE

Lead with speed. Transform with EIS.

No one can predict the future with certainty. But few doubt the pace of change will only increase. EIS knows benefits providers are challenged to transform their business. Our mission is to enable your business to become the provider that employers want you to be.

EIS Suite™ is the platform for high-velocity insurance. It's helping many of the world's most admired companies reimagine the business of insurance — emphasizing customer experience, product innovation, and operational efficiency. Built on cloud-native, API-first architecture, it allows benefits providers to rapidly deploy persona-based digital journeys tailored to the needs of employers and employees.

Contact us today to learn more about how we can help your company innovate and operate like a tech company:
fast, simple, agile.

EIS™®

> " At EIS, we're reimagining benefits with the employer and employee at the center of everything we do. Our objective is simple: to help benefits providers become the hero their employer clients have been looking for. The simplicity of our open, cloud-native, coretech platform supports the individual needs of the provider, broker, employer, and employee through persona-based applications that create speed, flexibility, and efficiency like never before. Get your capes ready and become that hero today. "

Samantha Chow
Benefits Markets Lead
EIS

About EIS

EIS is an insurance software company that enables leading insurers to innovate and operate like a tech company: fast, simple, agile. Founded in 2008, EIS provides a platform for high-velocity insurance. This open, flexible platform of core systems and digital solutions liberates insurers to accelerate and scale innovation, launch products faster, deliver new revenue channels, and create insurance experiences the world will love. And with thousands of open APIs, the platform gives insurers the freedom to connect to a vast ecosystem of insurtech and emerging technologies. Headquartered in San Francisco, EIS powers premium growth for insurers in all lines of business worldwide.

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