What to Know from ITC 2024

competiscan

In October Competiscan had the pleasure of attending ITC 2024 in Las Vegas. ITC Vegas is the world's largest gathering of insurance innovation, offering access to the largest and most comprehensive gathering of over 10,000 tech entrepreneurs, investors, and insurance industry executives from across the globe. Take a look at the key takeaways we gathered from the conference.

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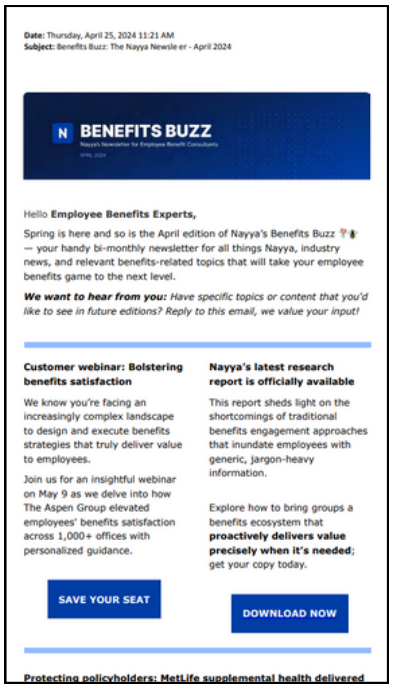
AI, Connected Benefits, and Claims Detection

To no one's surprise technology and specifically AI's role in the group benefits landscape was discussed throughout several sessions during ITC Vegas 2024. One hot topic discussed was the well-known issue within the employee benefits space that outside of the open enrollment season employees are not likely to stay engaged with their benefits throughout the year. This results in employees being unaware that they may be eligible to use their benefits when an unfortunate incident may occur. Insurers and vendors are working together to use technology to drive benefits engagement and to increase benefits utilization. **Increased engagement and benefits utilization creates a win-win solution for employees and employers by improving employee satisfaction and helping employers retain employees who are increasingly demanding a more robust group benefits package.**

An example of AI's role in benefits was observed earlier in the year when Nayya announced that Nayya Claims will enable MetLife Connected Benefits across its supplemental health products. Nayya Claims maximizes the impact of supplemental health insurance for consumers by harnessing and enriching medical claims data to automate the identification and initiation of claims. This technology enables Nayya to eliminate the need for employees to own the end-to-end management of their claims, instead creating experiences where claims opportunities for benefits such as accident, critical illness, and hospital indemnity plans are automatically identified and initiated when they are needed. Nayya Claims can even identify scenarios where existing policies should be enhanced, for example offering additional covered dental cleanings for employees during a pregnancy or if they have been diagnosed with conditions like diabetes.


Date: Thursday, April 25, 2024 11:21 AM
Subject: Benefits Buzz: The Nayya Newsle er - April 2024

BENEFITS BUZZ

Hello **Employee Benefits Experts,**

Spring is here and so is the April edition of Nayya's Benefits Buzz — your handy bi-monthly newsletter for all things Nayya, industry news, and relevant benefits-related topics that will take your employee benefits game to the next level.

We want to hear from you: *Have specific topics or content that you'd like to see in future editions? Reply to this email, we value your input!*

Customer webinar: Bolstering benefits satisfaction

We know you're facing an increasingly complex landscape to design and execute benefits strategies that truly deliver value to employees.

Join us for an insightful webinar on May 9 as we delve into how The Aspen Group elevated employees' benefits satisfaction across 1,000+ offices with personalized guidance.

SAVE YOUR SEAT

Nayya's latest research report is officially available

This report sheds light on the shortcomings of traditional benefits engagement approaches that inundate employees with generic, jargon-heavy information.

Explore how to bring groups a benefits ecosystem that **proactively delivers value precisely when it's needed**; get your copy today.

DOWNLOAD NOW

Protecting policyholders: MetLife supplemental health delivered

Nayya Newsletter
Protecting policyholders: MetLife supplemental health delivered with Nayya Claims

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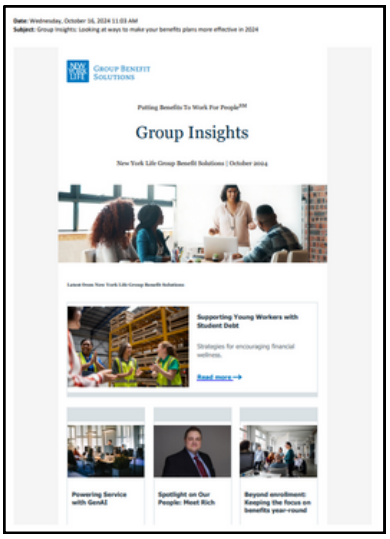
AI and Claims Processing

AI was also discussed as a great tool to assist in the claims processing element in group benefits. Session speakers were clear that although AI tools could be leveraged to greatly improve efficiency and speed in claims processing, it would not replace the human element that is still crucial to the process. Instead, AI tools would be used to complement the claims manager by completing some of the more time-consuming/mundane tasks related to claims management (for example, scanning 100-page documents for five lines of information) which would help reduce errors as well as allow the claims manager to focus more on the aspects of the claim where the human touch is still necessary.

Take for example, a recent New York Life communication that discusses harnessing the power of Generative Artificial Intelligence (GenAI). New York Life is implementing AI-driven tools to enhance underwriting, support service, and streamline claims management and communication while preserving a strong human connection and making data privacy a key priority.



New York Life Newsletter
Powering Service
with GenAI

Keeping a Human Approach to Benefits

One common theme across the sessions was that although technology would become a bigger part of the group benefits landscape, there would always remain the need for the human on the other end of a claim. When an employee needs to use their benefits, it's usually coming at a time in their life when they may be under multiple forms of stress (physical, mental, and financial). **There is generally a sense that a message of "sorry for your loss and your check is in the mail" falls short of the insurance company's duty to do all they can to make a claimant/beneficiary whole after a loss.**

A notable announcement made at ITC was the unveiling of LifeVault by Empathy's CEO and Co-Founder Ron Gura. LifeVault will aim to change the way Americans manage the loss of a loved one by making personalized, holistic legacy planning and support more accessible. New York Life, the largest mutual life insurance company in the United States, served as an initial design partner with Empathy on LifeVault. The company was the first life insurance carrier to leverage Empathy's loss support for bereaved families and now is the first insurer to introduce its legacy planning offering.

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Closing Thoughts

Many of the sessions at ITC ended with speakers being asked to give their predictions about what the future will look like in the group benefits space. While the predictions varied by speaker, including how long it would take for the industry to fully embrace AI, there was agreement that the group benefits space was primed for innovation as it has historically lacked the innovation and investment seen in other industries. We look forward to attending future ITC events to keep tabs on the advancements being made in the group benefits space.

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