

CASE STUDY

Successful Launch of New Medicare Supplement Product

Implementing Solutions That Enable Rapid Market Entry for a Fortune 500 Insurance Carrier

Client Snapshot:

A fortune 500 insurance carrier known for its distinctive approach to providing lasting supplemental insurance products and implementing memorable marketing campaigns.

Background:

The insurance carrier sought a partner to implement a scalable solution for handling high volumes of new business and supporting agents through the production cycle. Time to market needed to be quick with a proven ability to provide excellent customer service.



Challenges:

The major insurance carrier ran into several challenges when launching a new Medicare Supplement product:



Ensuring transparent branding to membership.



Customizing the member experience to carrier standards.



Meeting aggressive timelines for IT implementation and systems readiness.



Configuring agent commissions to support multiple sales organization structures.



Handling projected application volume of 2,500 for the first quarter after launch.



Solutions:

To address the challenges, Wellcove implemented the following solutions:



Developed an agent portal for real-time access to product knowledge, application status, and instant quotes.



Deployed an integrated technology ecosystem, including admin, workflow, and analytics.



Implemented IVR and Self-Service portals for providers and policyholders.



Established a digital mailroom.



Scaled operations to process 7,200 applications in the first quarter, exceeding projections and meeting contracted timeframes.



Results:

The partnership with Wellcove led to significant operational improvements and customer-centric innovations:



Strengthened branding and maximized customer experience through tailored innovations.



Achieved financial transparency, accuracy, and accelerated policy issuance.



Implemented electronic submission of claims, streamlining processing.



Accelerated policy issuance, new business administration, and underwriting for heightened competitiveness.



Enhanced operational efficiency via comprehensive automation and high auto-adjudication rates for claims.

Wellcove Has What You Need to Improve Your Outcomes

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