

Access to population registry speeds up insurance claims for FNB

Gaining access to the population registry has helped FNB Life to expedite R500m worth of insurance claims while vastly improving efforts to isolate fraudulent attempts which target consumers and insurance providers.

“We are making maximum use of this system because it also allows us to continuously improve the speed with which we verify and pay-out eligible life insurance claims,” says Lee Bromfield, CEO of FNB Life.



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“Through this and our internal processes, we are continuously reducing the amount of time claimants have to wait to get their pay-out. Currently, we pay 80% of claims within a day of receiving all documents and we continue to set pay-out targets even higher. Significantly, we have drastically cut-down the amount of documentation required in order to process a claim.”

Bromfield says driving efficiency and transparency is essential to building an industry that’s not treated with suspicion by consumers. He says industry players cannot dismiss the fact that many consumers remain cynical of insurance providers, because of unscrupulous practices of a few providers.

“The industry needs to earn trust through fair processes. The change could be as simple as using language that is easy to understand in all policy documents,” says Bromfield.

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