

# Billing and Payment Trends for Insurers to Watch in

## 2022-2023



### Customer Experience (CX) Challenges Facing Insurers Today

**46%** of consumers say CX is a top factor when selecting an insurance provider – but insurers are struggling to meet customer expectations.

Top four challenges insureds face when interacting with insurers:

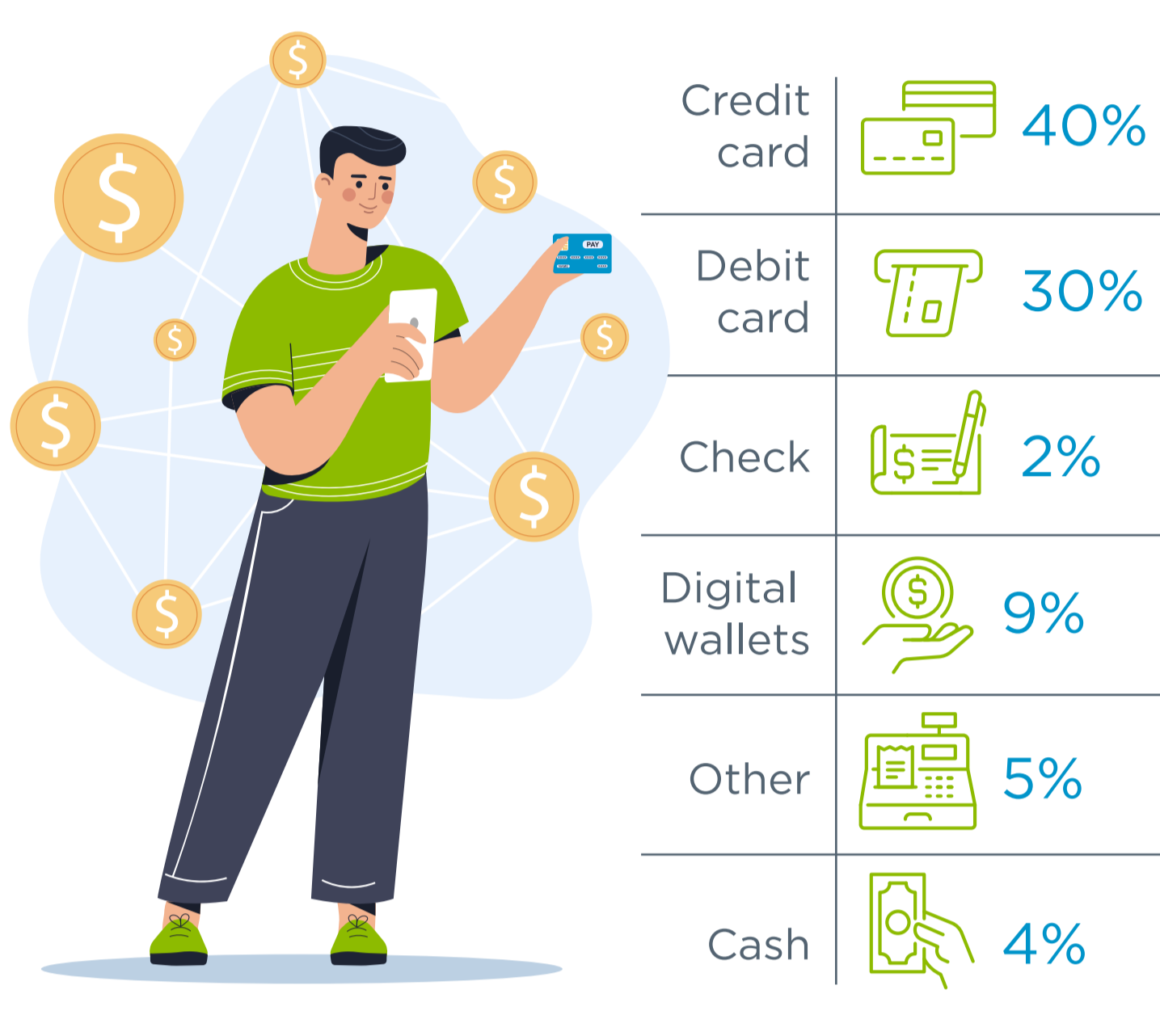
- 1** Little or no communication..... **42%**
- 2** Securing their data..... **18%**
- 3** Slow payment processing..... **17%**
- 4** Lack of digital capabilities..... **14%**



### Insureds Payment Habits and Preferences

**81%** of consumers say it's important that an insurer has online or mobile payment options.

Insureds prefer to pay by:



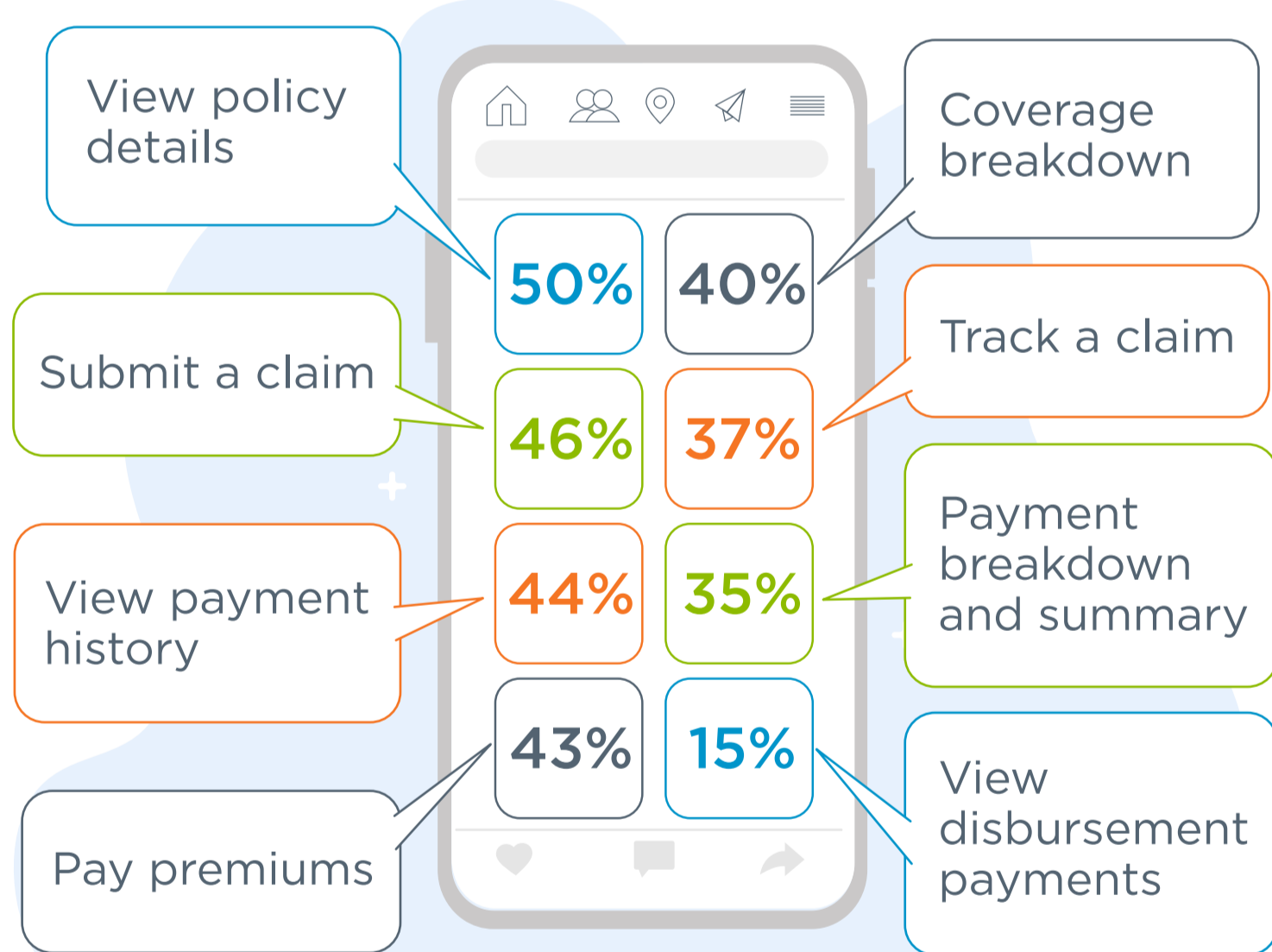
### An Omni-Channel Experience Is Essential to Improving CX

**73%** of insureds and members prefer to receive statements digitally (email, web, mobile, or SMS/text), and **27%** still prefer mail.

Top four channels preferred to manage insurance policy claims and payments:



Insureds want an app that does it all. These are the features they're looking for:



### Make a Big CX Impact With Better Digital Options

Only **18%** of insureds would rate their online experience with insurance agencies as "Excellent."

Offering better digital options boosts the online experience by:



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Source:

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