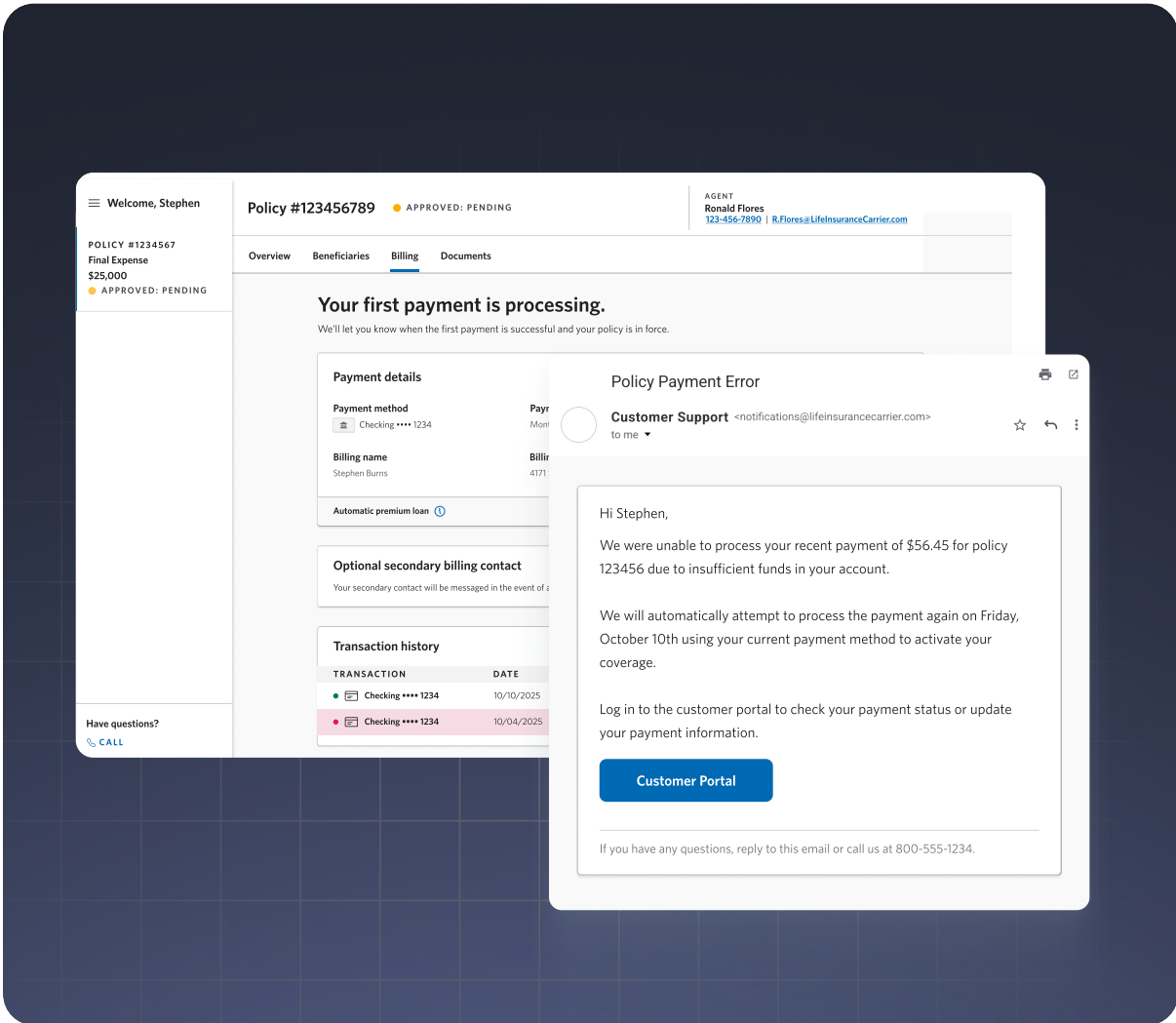


Bestow’s quick feature integration helps client recover 5x more failed payments than previous benchmarks



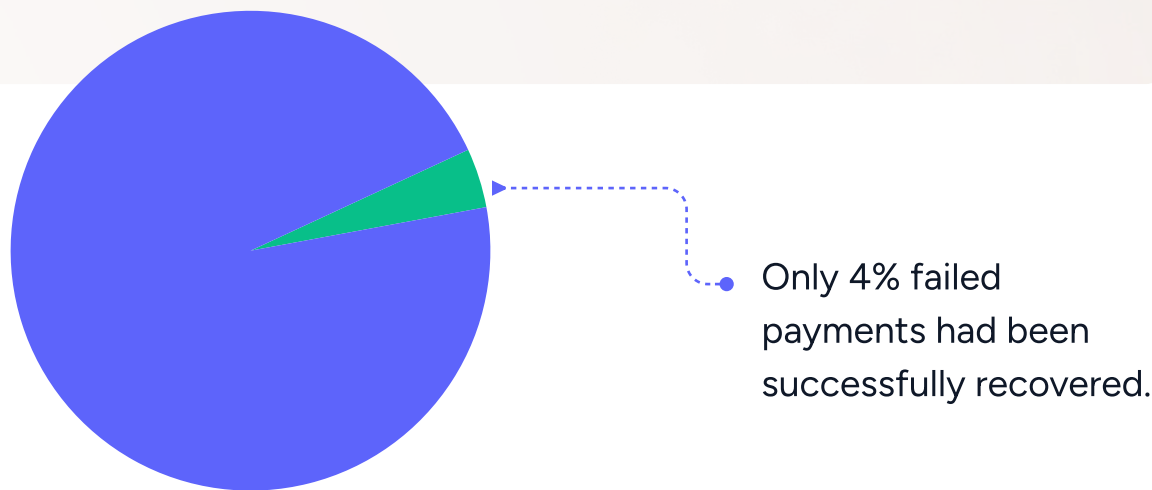
The ask

We identified an issue a client was having which can be common for some types of life insurance products: failed payments. This can be a particularly sticky problem in the final expense space, since there are more payment-related variables.

As little as 4% of failed attempts are successfully recovered either by agents, customer support staff, or manually by customers. This not only interrupts revenue streams, but it leaves customers at risk of losing vital coverage if a payment can’t be processed in time.

“Policyowners might find themselves without coverage, particularly if they’ve missed notifications or emails. It’s a bad experience for them, and just as bad for the carrier, who stands to lose a lot of revenue.”

Nikita Skitev
Senior Product Manager II, Payments



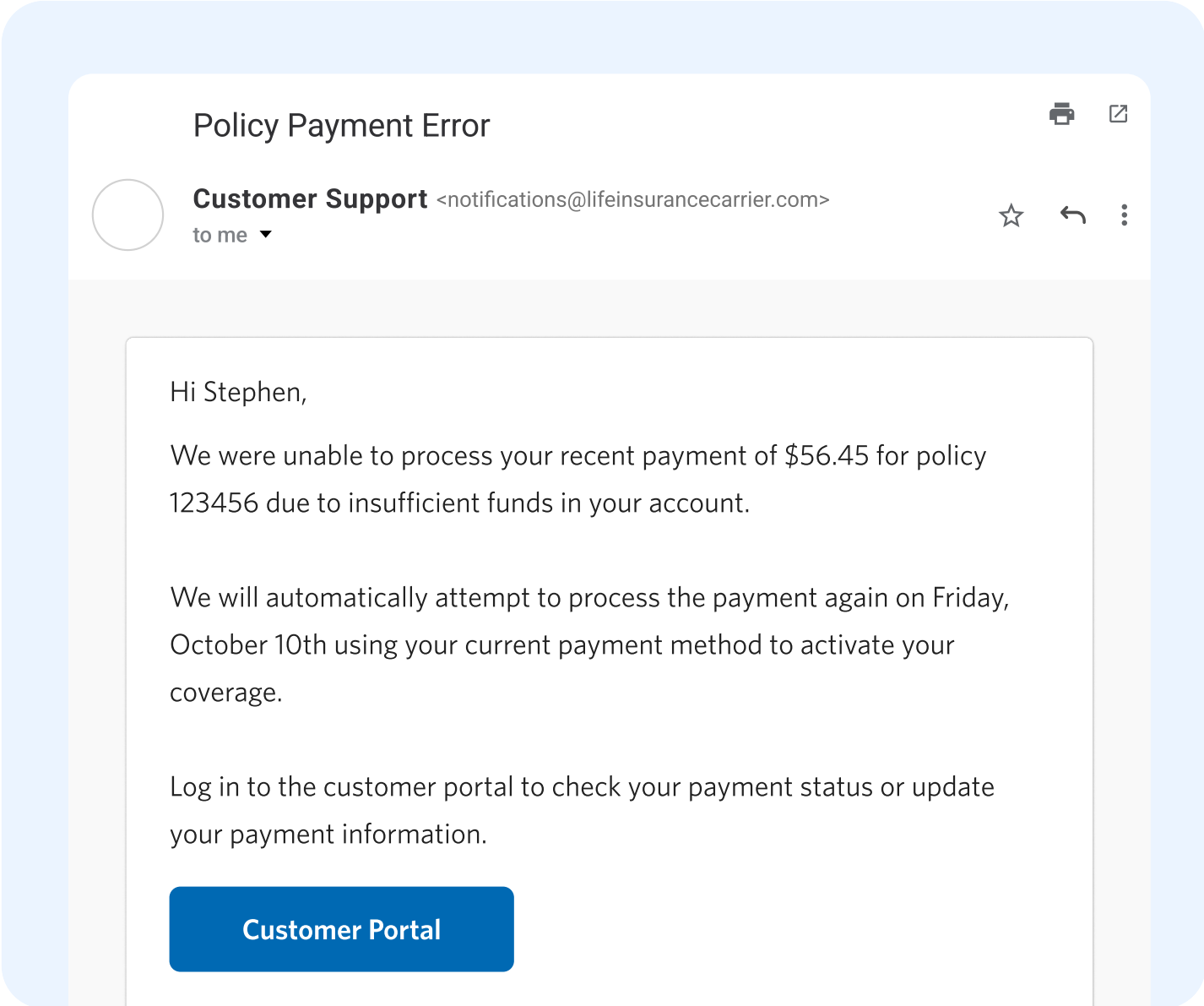
The solution

Our goal was to identify a solution that best married speed to market with overall value delivered. Ultimately, we decided on an AI-based solution called Auto Rescue—an integration with our client’s existing preferred payment platform, Adyen. The solution uses a machine learning mechanism to zero in on the perfect time to make the next payment attempt.

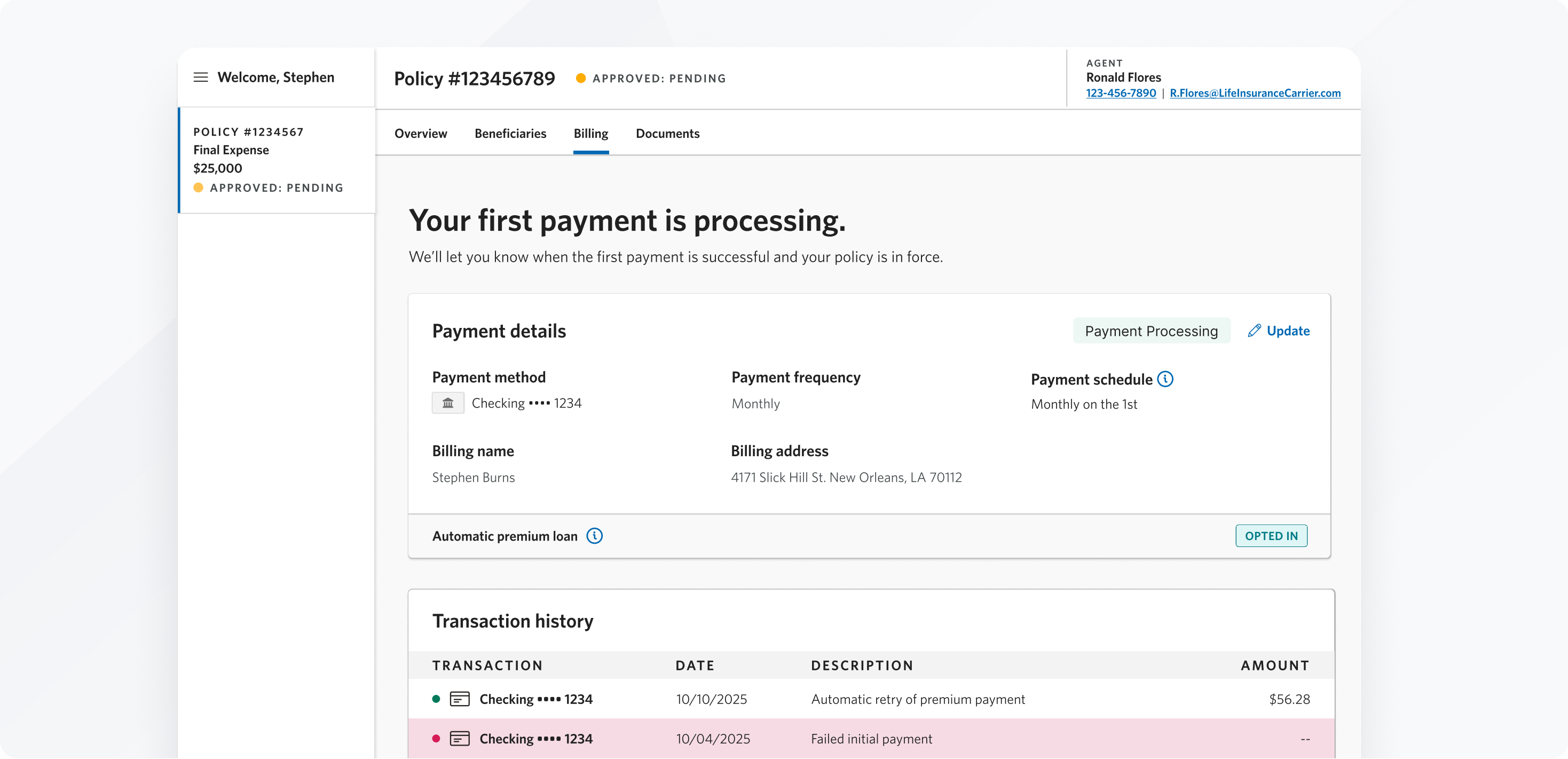


For example, data suggests when certain payment methods (think specific credit card types, debit cards, social security payment cards) may be more likely to be successfully charged. AI detects these patterns and learns the best intervals to automatically retry certain payments. This is all done without the need for human intervention.

Including customizations specific to insurance products and this life carrier’s unique needs, this integration took the Bestow team just two weeks to implement and launch.



Example: Client notification detailing an automatic attempt will be be tried for the failed payment.

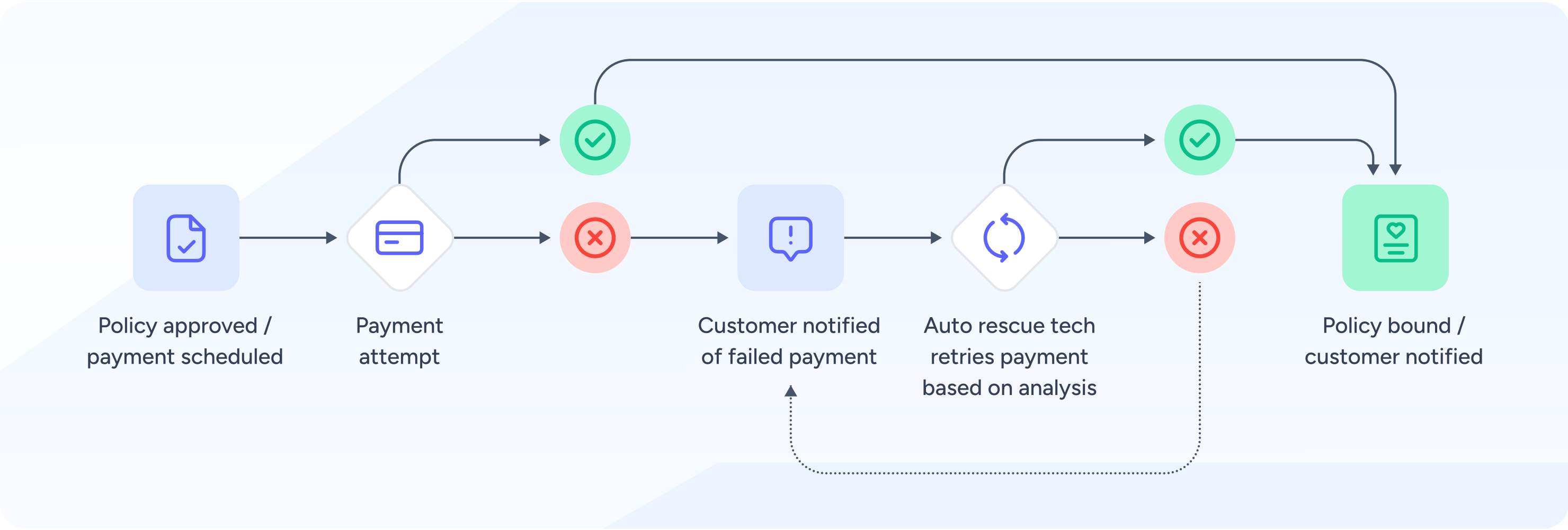


Example: Customer Portal Billing Tab displaying automatic retry of premium payment.

This approach helps policyholders and boosts total conversion rates for carriers, while also potentially creating a lifetime value lift. When a life insurer rescues one missed \$50 binding premium payment, the impact extends far beyond that initial amount. If that policy never binds, years of premiums are lost. A ten-year

lifespan of that premium represents \$6,000, for example – and that’s just one customer with a final expense policy. For other products with typically higher premiums, these numbers can jump by orders of magnitude.

Payment recovery in action



The results

The impact has been clear. Our client had been recovering as little as 4% of failed initial payments. In the first month following solution integration, the carrier successfully recovered a total of 20% of failed initial payments. That’s an improvement of up to 5x in recovered payment percentage.



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