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SelectHealth Boosts Member Experience through KeyBank's FinTech Offerings

As the digitization of business continues apace, new financial technology (fintech) has the potential to transform both the consumer experience and back-office operations. To help clients adopt the most effective solutions for their business challenges, KeyBank stays on the fintech front lines to identify the emerging fintech leaders and help them grow. When nonprofit insurer SelectHealth wanted to improve the customer experience for its growing member base, Key's fintech expertise delivered the right solution.

Many industries have adopted fintech to automate payments and streamline consumer interactions. Yet, the healthcare industry has lagged behind. According to InstaMed's Ninth Annual Trends in Healthcare Payments Report, the complexity of understanding and making healthcare payments has left consumers frustrated. The InstaMed survey found that 73% of consumers can't schedule automatic payments for medical bills, and 61% of consumers would consider switching providers for a better healthcare payments experience.

At the same time, business impacts from the Patient Protection and Affordable Care Act (ACA) have continued to shape the healthcare landscape, often in ways that go well beyond the debates in Washington. For KeyBank clients such as SelectHealth, these trends create both challenges and opportunities.

The challenge to address

As the not-for-profit insurance division of Intermountain Healthcare, SelectHealth serves more than 920,000 members in Utah, Idaho, and Nevada. With the surge of individual consumers to the healthcare insurance exchanges established under the ACA, SelectHealth

leadership realized it needed a more automated approach to enrollment and premium payments to ensure a positive experience for its individual members.

At the time, SelectHealth's third-party online payment system was outdated and not user-friendly. Nor was it available as a mobile app. Members could view their plan information on the SelectHealth website, but they had to log into the payment vendor's website to pay their premiums. The process was confusing to members, triggering frequent calls to SelectHealth customer service representatives.

Another issue was that many of the new incoming members had never had health insurance before and were unfamiliar with health insurance procedures. These newcomers had many questions, but they weren't always able to find the answers online or reach a customer service representative through SelectHealth's interactive voice response system (IVR).

With a more streamlined platform, SelectHealth could both reduce the number of incoming phone calls for assistance and also provide a more positive experience for members. And, it could potentially introduce consumers to information about their other insurance products.

Relying on a longstanding relationship

As a longtime KeyBank customer, SelectHealth leaders turned to their Key payment advisor for advice about how to create the streamlined member experience they envisioned. Key suggested InstaMed's patented, private cloud-based platform built specifically for healthcare. As an early partner in Key's fintech strategy, InstaMed had evolved into a proven technology provider.

The InstaMed solution was a good fit because of its core functionalities and flexibility, so the platform could be tailored to SelectHealth's needs. Also important, InstaMed's software-as-a-service (SaaS) model meant that little capital investment would be required for deployment.

With its flexible capabilities, InstaMed could be seamlessly integrated and embedded into SelectHealth's current website under the SelectHealth brand. KeyBank and InstaMed are also well integrated, so InstaMed's industry-specific user interfaces pair with KeyBank's robust backend payment processes to deliver an easy and cohesive member experience.

To bring the solution to life, the Key payment advisor and InstaMed account manager collaborated closely. Together, the project managers issued joint statements of work, implemented the system integrations, and held joint quarterly business reviews. After implementation, the team continues to enhance the platform.

Focusing on the member experience

SelectHealth worked with Key and InstaMed to implement an electronic payment system with key functions critical for a smooth experience from a member's first contact with SelectHealth. Single sign-on was one important goal, along with straightforward autopay and a mobile app.

One important first step was adding the ability to future-date a binder payment—a consumer's initial payment for their insurance policy, processed separately from premium payments. Under SelectHealth's old system, consumers had to make their binder payments before they could access their online SelectHealth accounts. Since enrollment typically ends in October and policies become active on January 1, consumers were required to pay up to 45 days in advance to view their plan information sooner rather than later.

Now, consumers can schedule their binder payment

Key takeaways

Healthcare has been slow to adapt automated payments and other financial technology compared to society and other industries.

The ACA has brought an influx of new individual members to insurance providers such as SelectHealth.

Health plan members can find payment options confusing, and guidance difficult to obtain.

SelectHealth worked with Key and InstaMed to implement a customized, branded premium payments platform.

The new platform has provided substantial return on investment to SelectHealth, including increased autopay enrollment and decreased member support inquiries.

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and view their plan details immediately—without having to make the binder payment until January 1. Through its new premium payment service, a SelectHealth member now can log in immediately after enrollment and schedule a binder payment for any future date. Along the way, the individual can quickly enroll in autopay and schedule recurring payments to be made via credit card or checking account.

Accessing these functions is easy, too. A customer simply logs into their My SelectHealth account in a Web browser or mobile app to view their account history, enroll in autopay, make a payment if needed, and manage their payments.

The impact for SelectHealth and what's next

Since going live in September 2018, SelectHealth's new platform is already demonstrating return on investment. Its ease of use has significantly reduced call volume—December 2018 calls, for example, were down 38% from December 2017. By offering a better online experience, autopay enrollment has increased from 43% to 62% year over year, and consumers are more likely to use SelectHealth's online tools and information.

Behind the scenes, staff morale has improved, too, with lower call volume and fewer repetitive questions about enrolling in autopay. And, SelectHealth was able to reduce contingent personnel costs because its base staff has been able to manage call volume during peak periods. In addition, the premium payment system's analytics tools enable SelectHealth to track the

busiest times of the month for payments, cash flows, autopayments trends, payment plans, and more, and plan resources accordingly.

As successful as the InstaMed implementation has been, SelectHealth has additional improvements in mind. One is to authenticate the binder payments to ensure that a payment has not already been made. SelectHealth also wants to be able to enroll members for autopay through the national or state healthcare insurance exchanges. Also important, SelectHealth is working to integrate its IVR system with the payments platform to provide consumers with multiple channels for communications.

Leveraging your KeyBank expertise

KeyBank's enterprise commercial payments group understands the unique challenges its healthcare clients face in keeping up with both the new demand generated by the ACA and the changing consumer landscape that has more members looking for easy ways to find, understand, and pay for their bills. Key can offer not only consultative, but operational support, pairing your enterprise with the right fintech and backend processes to support your business goals. For SelectHealth, the bank was able to build on its long relationship and broad understanding of the provider's financial picture to collaborate with InstaMed and vastly improve SelectHealth members' premium payments experience.

To learn more, visit **Key.com/payments**.