



# Buy Now, Pay Later for Insurance:

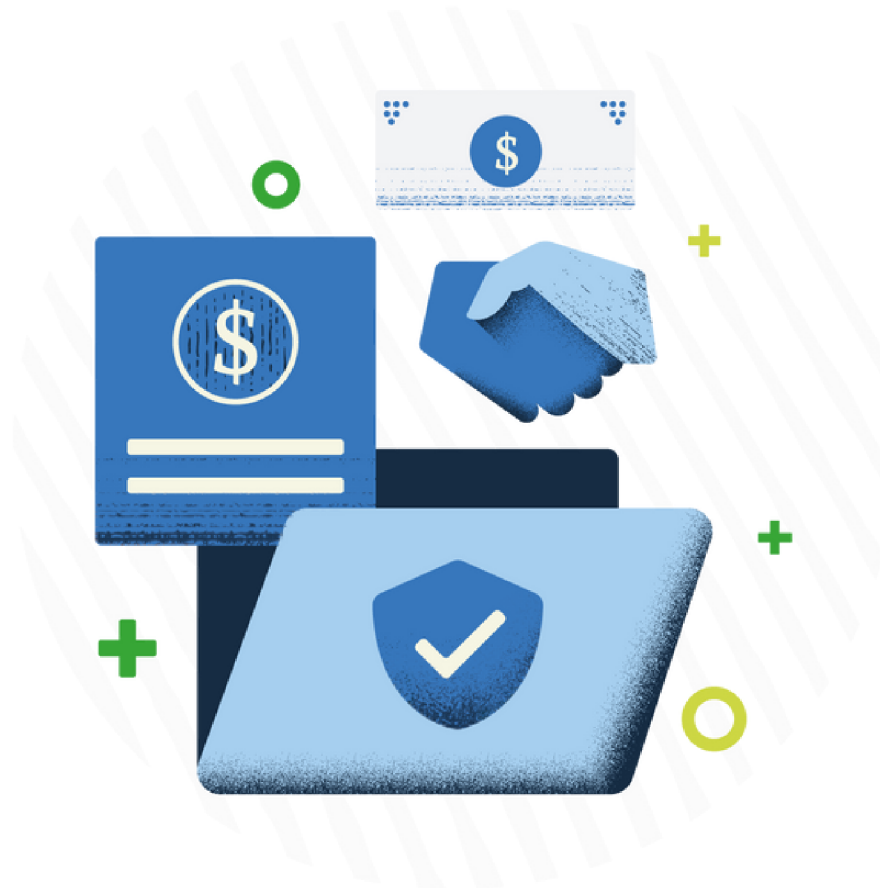
How this Broker Lifted  
Efficiency and Client  
Satisfaction with  
Financing at Checkout



# Background

Insurance brokers are finding innovative ways to boost efficiency and client satisfaction in an industry where every percentage point of margin can mean the difference between profitability or missing revenue goals.

RK Tongue has significantly streamlined its operations by leveraging Buy Now, Pay Later (BNPL) services and integrating advanced payment solutions.



# Why Buy Now, Pay Later for Insurance Premiums?

The Buy Now, Pay Later (BNPL) model, originally popularized in retail, is now making significant inroads into the insurance sector. This innovative payment solution offers several compelling benefits for managing insurance premiums, making it an attractive option for many policyholders.



## **Convenience:**

With 45% of users choosing BNPL for its ease of payment, it simplifies the process of managing insurance premiums by breaking them into smaller, more manageable installments.



## **Adaptability:**

44% of BNPL users appreciate the flexibility it offers. This flexibility is particularly beneficial for insurance premiums, allowing policyholders to align payments with their cash flow and financial planning.



## **Cost-Effectiveness:**

BNPL services often come with lower interest rates compared to traditional credit options. With 36% of users favoring BNPL for this reason, policyholders can benefit from more affordable financing options for their insurance needs.



## **Accessibility:**

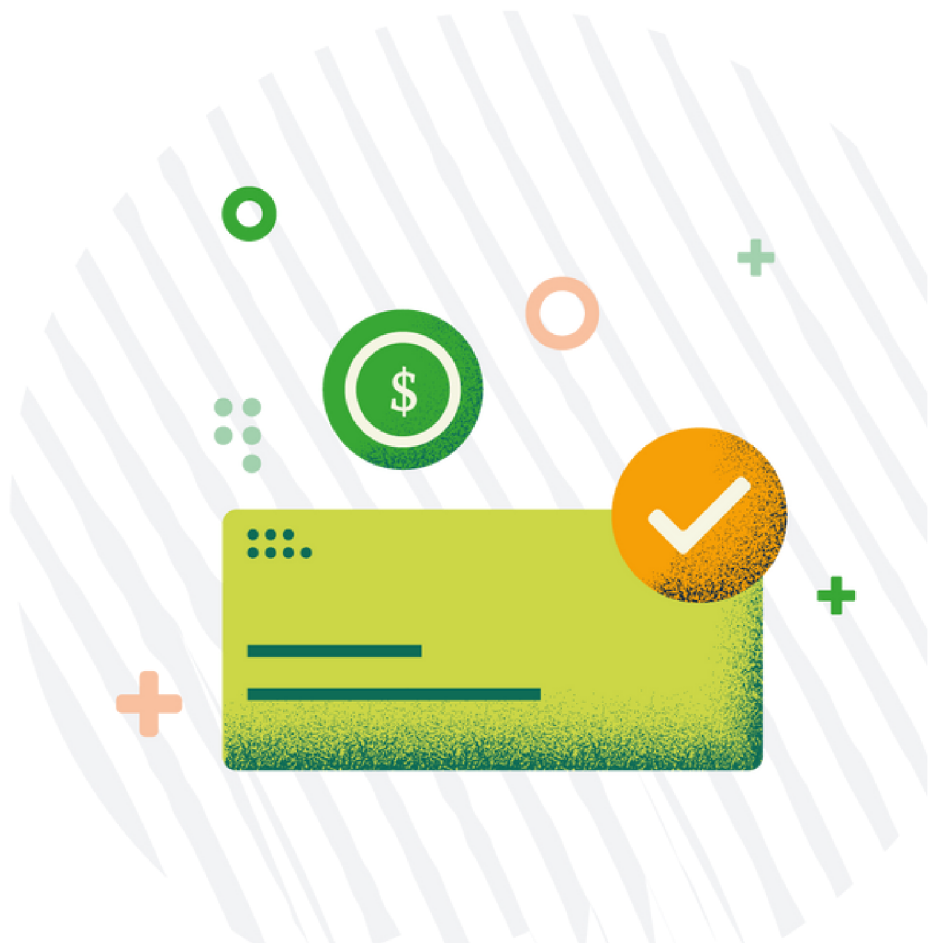
The straightforward approval process of BNPL services appeals to 33% of users. This ease of access means more people can secure the insurance coverage they need without the stringent requirements of traditional financing.

The integration of BNPL services into the insurance industry offers a modern, flexible, and cost-effective way to manage premium payments. As more policyholders seek convenient and affordable payment solutions, the adoption of BNPL for insurance premiums is set to rise, aligning with broader market trends and consumer preferences.

# Who is **RK Tongue**?

Since 1911, RK Tongue has been a trusted insurance broker in the Baltimore area, known for handling complex risk profiles.

Embracing digital transformation, the company has integrated solutions like ePayPolicy and Finance Connect to streamline processes and enhance client convenience. With over a century of expertise and a commitment to innovation, RK Tongue continues to deliver exceptional service and comprehensive coverage solutions.



# Previous Digital Payments Experience

RK Tongue has a history of embracing digital payment solutions to enhance operational efficiency and client satisfaction. The company's journey with digital payments began during the Covid-19 pandemic, prompting a reevaluation of policies and procedures to adapt to the rapidly changing digital landscape.

RK Tongue started working with ePayPolicy as part of a strategy to streamline processes and increase efficiency. This transition allowed the company to make payment procedures more compatible with the new digital environment that emerged during the pandemic.

The adoption of ePayPolicy provided clients with a convenient and secure way to handle payments, contributing to a better overall client experience.



# Why Finance Connect?

RK Tongue's decision to implement Finance Connect was driven by the dual goals of enhancing client experience and increasing internal efficiencies. With an increasing number of clients preferring self-service options for handling their payments and paperwork, Finance Connect emerged as the perfect solution.

It allows clients to select their payment method or opt for financing, offering the convenience of consolidating multiple policies into a single agreement with one down payment and monthly payments. This level of flexibility and control is highly valued by clients, simplifying their financial management and improving their overall experience with RK Tongue.



# What Concerns Did RK Tongue Have Implementing Finance Connect?

Initially, RK Tongue had concerns regarding the accuracy and seamlessness of data mapping from their agency management system to ePay. Ensuring that client agreements would correctly reflect all necessary information was crucial to maintaining high standards of service. However, these concerns were addressed through careful planning and testing, ensuring a smooth transition to the new system.



# Did **Current Integrations** Influence **RK Tongue's Decision?**

The existing integration between AMS360 and ePay was a major factor in the decision to implement Finance Connect. This integration ensured that clients could continue to finance as usual while significantly improving internal efficiencies.

By leveraging this integration, RK Tongue was able to streamline the renewal billing process, eliminating the need for manual finance agreement quotes and reducing the steps involved in managing client payments. This not only enhanced operational workflow but also provided clients with a more efficient and user-friendly payment experience.





# Results of Finance

## Connect Implementation

The implementation of Finance Connect at RK Tongue has yielded significant positive results, enhancing both operational efficiency and client satisfaction. Since the transition, the company has experienced a substantial improvement in its renewal billing process, particularly during the busiest seasons.



### **Increased Efficiency:**

RK Tongue's team has consistently stayed ahead of the renewal billing process, a notable achievement during their heaviest renewal periods. The automation provided by Finance Connect eliminated the need for manually generating finance agreement quotes, which was previously the most time-consuming part of the renewal process. This change streamlined operations, allowing the team to meet billing goals without requiring additional staff.



### **Enhanced Client Convenience:**

Clients now enjoy a more flexible and user-friendly payment experience. With Finance Connect, they can choose their preferred payment method or opt for financing, consolidating multiple policies into a single agreement with one down payment and monthly payments. This self-service option has been highly valued by clients, simplifying their financial management and enhancing their overall satisfaction with RK Tongue.



### **Operational Benefits:**

The efficiency gains from implementing Finance Connect have provided RK Tongue's staff with additional bandwidth to focus on other important projects. This newfound capacity is expected to drive further improvements and innovations within the company once the busy renewal season concludes.



### **Future Prospects:**

As a result of these improvements, RK Tongue anticipates continued operational benefits and increased client satisfaction. The successful integration of Finance Connect aligns with the company's commitment to leveraging technology to better serve their clients and streamline their internal processes.

Overall, the implementation of Finance Connect has proven to be a game changer for RK Tongue, significantly enhancing efficiency and providing a more convenient and flexible payment experience for their clients.



# Advice to Other Companies Who Making a Digital Payments Decision

RK Tongue's experience with implementing digital payment solutions like Finance Connect provides valuable insights for other companies considering similar changes. For organizations on the fence about adopting Buy Now, Pay Later (BNPL) services for their premiums, RK Tongue offers several key pieces of advice based on their successful transition.



## **Explore the Benefits:**

RK Tongue emphasizes the importance of thoroughly exploring the benefits of BNPL services. These solutions offer significant advantages, such as improved payment convenience, enhanced client flexibility, and lower interest rates. By understanding how BNPL can streamline payment processes and improve client satisfaction, companies can make informed decisions about adopting these services.



## **Assess Internal Efficiencies:**

One of the primary motivations for RK Tongue's implementation of Finance Connect was the potential to increase internal efficiencies. Companies should evaluate their current processes to identify areas where automation and digital solutions could reduce manual workloads, minimize errors, and save time. Implementing BNPL services can lead to substantial efficiency gains, allowing teams to focus on higher-priority tasks.



## **Consider Client Preferences:**

RK Tongue's decision was heavily influenced by the growing preference among clients for self-service payment options. Companies should consider their clients' needs and preferences, recognizing that modern consumers value flexibility and control over their financial transactions. Providing options like Finance Connect can enhance the client experience and foster stronger client relationships.



### **Leverage Existing Integrations:**

The integration between RK Tongue’s agency management system (AMS360) and ePay was a crucial factor in their decision to implement Finance Connect. Companies should leverage existing integrations to ensure a seamless transition and maximize the benefits of BNPL services. Effective integration can streamline operations and enhance the overall efficiency of the payment process.



# Conclusion

Buy Now, Pay Later has moved beyond e-commerce. RK Tongue's strategic rollout of Finance Connect showcases how giving payers flexibility not only leads to more efficient operations but also to happier customers.

The results speak for themselves: streamlined renewal processes, increased client convenience, and newfound capacity for tackling additional projects.

For other companies on the fence about adopting Buy Now, Pay Later services, RK Tongue's experience offers a compelling case for exploring these modern payment solutions. By prioritizing client preferences and assessing internal efficiencies, organizations can unlock significant benefits, positioning themselves for continued success in an increasingly digital world.

As RK Tongue continues to innovate and adapt, their journey provides valuable lessons and inspiration for industry peers looking to enhance their operational workflows and customer experiences.

