

ANNUITY COMPANY SEEKS A BETTER SOLUTION FOR ITS BENEFICIARIES

Challenge

An annuity company was struggling to communicate clearly with customers facing a difficult situation. The death benefit claims kit provided to grieving customers upon the death of an annuity holder was lengthy, confusing, and written in obscure industry jargon. Roughly 80% of the claim forms returned were completed incorrectly, and customers often removed assets from the plan out of sheer frustration.

Solution

Neps' Clear™ Communications Practice team used its proprietary LUNA™ Philosophy (Locate, UNderstand, Act) to develop a coherent and compassionate death benefit kit for the annuity company's beneficiaries.

- Neps applied information design best practices to re-engineer the hierarchy and flow of the entire claims kit—streamlining it from a very confusing multi-page package to two simple pages.
- The Clear™ team reduced six pages of text explaining the pros and cons of various asset distribution options to an easy-to-read one-page matrix in plain, clear language.
- A checklist was created that guided the customer through each decision, disclosure, and signature requirement before the kit could be returned and processed.



Result

The death benefit claims kit designed by Neps drove significantly improved business metrics.



CUSTOMER EXPERIENCE

75% of forms returned by customers were completed correctly the first time, up from 20% before the redesign.



PROCESS EFFICIENCY

The change from six pages of explanation to just one greatly simplified kit production long term.



ASSET GROWTH

Asset retention increased 30% as customers better understood the annuity plan's many advantages.