

# HRTECH Outlook

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## Top 10 Workers Compensation and Disability Solution Providers - 2019

**W**orkers' compensation continues to be extremely competitive, with technology playing an ever larger role in an insurers' ability to attract, retain, and profitably serve clients. Across the industry, insurers continue to make investments and embrace modern technologies, as they build an ecosystem that focuses on providing better medical outcome for injured employees.

At the core of employee compensation programs, implementing better service for the workforce of an organization is effectuating an improved communication system for workers to report information in real-time and eliminate unnecessary paperwork and delays. This facilitates critical information to be accessed by any party that needs to see it—such as HR administrators, preferred medical providers, and others—and allow claims to be processed more quickly and conveniently. In the coming years, the communication systems shall also foster the usage of virtual assistants and chatbots to help collect the right information more easily.

That said, the industry is also geared to use advanced data management systems for collecting and processing compensation claims more accurately. Not only can the digital collection of data allow for important analysis, but technologies such as machine learning and AI can further augment its functionalities that help prescribe actionable measures for continuous improvement.

Keeping these trends in mind, today there are numerous products and services available to upgrade traditional Workers' compensation and disability management systems. With the objective of helping organizations zero in on the best solution providers in the realm, a distinguished panel comprising CIOs, CEOs, CTOs, analysts and the HR Tech Outlook's editorial board has reviewed numerous companies and selected the outstanding ones. The featured firms demonstrate exceptional ability to innovate and customize solutions to suit clients' requirements.

In this edition of HR Tech Outlook, we present to you "Top 10 Workers Compensation and Disability Solution Providers - 2019."



**Company:**  
Cake Insure

**Description:**  
Digital platform for business owners who need a straightforward solution for workers' compensation

**Key Person:**  
Rob Norris  
CEO

**Website:**  
cakeinsure.com

## Cake Insure

# Accelerating Business Insurance Purchases

**W**ith digital-first business models becoming the norm of today, the global insurance market that includes small-scale commercial insurance providers is experiencing a major paradigm shift. By leveraging IoT, advanced analytics, AI, and machine learning to focus more on personalized premiums and user-based coverage, the insurance industry is working toward developing more convenient user experiences. When it comes to insurance coverage and serving small-scale businesses in that regard, adopting innovative cloud-based platforms that make the process of buying insurance easier is the best practice that insurance firms embrace as digital services cut down the trailing paperwork. Proving this point is Cake, a subsidiary of Pinnacol Assurance that has set its sights on rebuilding the experience of purchasing business insurance quickly. Cake's mission is to transform the conventional complex processes that have been dominating the insurance sector to sell and service business insurance to employers using a digital platform, accelerating the processes from days to minutes.

Although accidents and injuries are common incidents that happen at the workplace, most small-scale business owners find covering an employee's medical care with a compensation policy a hassle. Moreover, lacking an insurance policy can invite penalties and businesses are also levied huge fines in case of delays in reporting the injuries at the workplace. As traditional insurance purchasing processes involve a lot of paperwork and elaborate documentation, business owners demand a smooth and seamless way of buying an insurance policy. Besides, small-scale businesses lack dedicated professionals for managing employee insurance policies that in turn burdens the business owner with handling the same. This is where the Colorado-based firm, Cake, comes in with their digital worker's compensation policy management system. "With our product, buying business insurance is no longer an intricate process, but a piece of cake," says Rob Norris, CEO of the company.

Cake's digital platform enables the employer to purchase a worker's compensation policy within two minutes, which according to Norris, is a unique feature offered only by them. Moreover, to make the process of insurance purchasing simple, transparent, and time saving, the company utilizes AI. Besides allowing a business owner to skip industry jargons and choose



Rob Norris

**With our product, buying business insurance is no longer an intricate process, but a piece of cake**

an insurance policy that fits the business, AI helps in improving coverage personalization and seamless customer experience. In addition to that, they also offer the service of licensed underwriters who can answer queries on workers' compensation for assisting business owners in buying insurance policies. This helps the customer to clarify insurance-related doubts that can occur during any stage of the insurance lifecycle. Norris continues, "Cake is a licensed insurance producer, and our teams comprise of trained underwriters; we offer not only the best digital experience possible but also the best care in commercial insurance."

To begin with, the company uses a secure, user-friendly, and digital platform for providing a quote. In order to bring better user convenience into the picture, the company facilitates the client to send the policy documents and make payments from anywhere through its digital platform, which works seamlessly across mobile and desktop. They also offer options to pay for the services either upfront or on a monthly basis. Moreover, the firm generates and shares insurance-related certificates and documents instantaneously via e-mail.

For determining the rate at which the insurance policy is issued, Cake has an algorithm in place. Rates are calculated based on the type of business, kind of work, payroll, and a variety of workplace risk factors. The firm's services are powered by technology platforms such as AWS, Heroku, Azure, and Salesforce. Talking about the company's future, Norris adds that the services are limited to employees of Colorado currently; the process to help other carriers replicate its business model... 