WHAT ARE THE AFFECTS OF COVID-19 ON INSURANCE ASSIGNMENTS?

Social distancing, stay at home orders, and total lockdowns have everyone scrambling to adapt their business practices. Many of our customers have contacted us voicing concerns and discussing some of the challenges on how this will affect the processing of insurance assignments. We have also received increased calls from funeral homes that are processing claims on their own and now need help. We want to share some of that information with you.

We want to start by assuring our customers that C&J is operating as normal. We have transitioned our employees to a remote work environment. We already had the technology in place to do so. The phone system is internet based so you can continue to contact us as you always have.

Insurance companies are also trying to adapt. Some are better prepared than others. One of the earliest issues we’ve noticed is average hold times are dramatically increasing. In some cases, 1-2-hour hold times. This can slow down the verification process. Many funeral homes are operating with reduced staff and this creates added stress and lost productivity. On the back end of the process disbursement of the insurance proceeds will definitely be affected. Obtaining death certificates is being hindered in some areas and put completely on hold in others. This will bottleneck the process and create a backlog that may linger for a while. C&J Financial is in a position to absorb waiting on payment but many funeral homes can’t.

Now more than ever families will need to rely on insurance assignments to pay for the funeral. Many are temporarily laid off or had a reduction in hours. C&J’s Beneficiary Rapid Cash option can help you help them. Not only can we advance money for the funeral, we can also advance money from the death benefit directly to the beneficiary.

Things are changing on a daily basis, but C&J remains ready to help you eliminate the hassle and cash flow delay in processing insurance death claims. We don’t know how difficult it will get but together we will get through this.

If you have any questions or we can help your firm in anyway, please do not hesitate to call me directly at (417) 425.7993 or email at RobB@CJF.com.

Sincerely,

Rob Brice
Dir. of Strategic Partnerships