AI-Infused, New-Age Claims Management

For better risk management, fraud prevention, enhanced profitability and customer loyalty

Claims management emerges as the most significant cost component for the insurance industry, as paid losses, along with investigative and settlement expenses, accounted for approximately 70% of US premiums collected in 2020.

Therefore, there is a pressing need to leverage new technologies and data sources to accelerate efficiency, productivity, and accuracy.

Industry challenges:

◊ Rapidly changing customer behavior and expectations

◊ Impact of new and frequent macro events

◊ Rising competition in the form of new player and InsureTechs

◊ Rapid innovation and technology

◊ Evolving insured assets

◊ Security breaches and frauds

Expectations, Opportunity Space
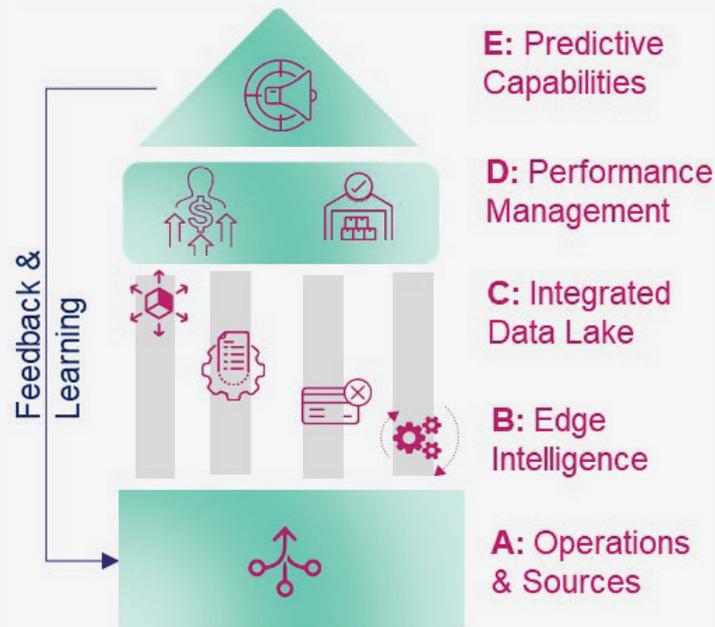
◊ Customer Engagement – various Digital Touchpoints

◊ Improve Efficiency, Reduce Costs

◊ Client Satisfaction – Copilots, Self-Service and Human

◊ Minimum Fraud

◊ Speed to delivery : Claims Processing

◊ Planning and Strategy Performance Management

Claims Management

Our Claims Solutions are underpinned by key capabilities, as shown below, like purpose-built data platform, integration fabric, robust data management, and Machine Learning-powered insights.

	A Claims Reporting	B Claims Assessment	C Claims Investigation	D Evaluation	E Settlement
Current State	Web or Custom Application	Claims SME or Adjuster	Data Collection, Analysis	Analytics	Modelling
Problems	Delays	Subjective	Error Prone	Manual	Time Consuming
AI Infused Solutions	Intelligent Bot	Machine Learning powered Outcomes: Patterns, Recommendation	Fraud Analysis Gen AI : Synthetic Data Cost Estimate, Modeling	NLP Powered Classification or Recommendation	Payouts, Validation
Persons		Human Action (HITL)	SME, Inspector	SME, Third-party	SME
Benefits		Accuracy Productivity	Prevent losses	Speed, Satisfaction	Compliance

Data Analytics for Insurance: Experience sharing

E: Predictive Capabilities

D: Performance Management

C: Integrated Data Lake

B: Edge Intelligence

A: Operations & Sources

Feedback & Learning

- **Problem:** A leading provider of aerial imagery needed better insights to provide accurate data for better risk modeling in underwriting services and efficient claims assessment for the Home segment.

- **Solution:** Leverage AI and computer vision to extract data around the roof and other details of the houses accurately to make precise estimate of the damages.

- **Problem:** A major Life Insurance provider faced challenges with fewer policy renewals, resulting in a lack of profitability.

- **Solution:** Integrated customer analytics from various sources was leveraged to develop lapsation models to make renewals more effective, resulting in a 30% improvement in renewals.

- **Problem:** A global re-insurance major needed fast simulation and assessment of the extent of damage during catastrophes.

- **Solution:** Unique geospatial and data analytics for agents to map the area around the damages and make accurate assessments to estimate loss and coverage.

Know More