Claims Processing

DATUM SOLUTIONS™

Introduction

The insurance industry is in the middle of a radical and digital changes. Artificial intelligence (AI) has introduced an era of new products built on data and analytics. Insurers, in their day-to-day life, are now using digital applications such as chatbots to turn the process of buying a policy or filing a claim into a fast, simple, and satisfying experience.

The Insurance sector, therefore, must move quickly to integrate digital technologies into their mode of operations. For the property and casualty sector, digitizing the claim's function holds a lot of potential. To capture the value of digitization, claims functions must adapt

transformation to become a customer-centric and digitally enabled organization that excels in the three functional areas of claims—customer experience, efficiency, and effectiveness.

A true digital transformation within claims integrates focus on the customer with a value-driven approach. Insurers must adopt a customer-centric mind-set and undertake an end-to-end reassessment of their customer interactions, beginning with the most relevant customer journeys.

Problem Statement

In order to bring about Digital Transformation in the Claims Management sector, the organizations need to re-enforce certain changes to bring about positive transformations in the digital domain.

Better Customer Engagement and Communication

For the digital age, the claims value proposition needs to go beyond traditional approach. Insurers should aim to adopt a faster, analytics-driven approach in claims handling to fully automate the processes for clear and simple cases.

End-to-end digitization

At the core of the claim function's digital transformation is the requirement to redesign the claims customer journey. A successful redesign typically involves considering processes from the customer perspective and optimizing back-office processes to provide simple and fast claims services.

Product Simplification

Large numbers of legacy products with different coverage details makes it difficult to implement and maintain the technology systems necessary to improve efficiency. It is important to find ways to simplify products and reduce product generations to ease the development of fully digital customer journeys.

Customer self-service method

Insurers must define the necessary information, for example, where the customer can find his or her policy number with a self-scheduling tool. They must also build in support in case customers need it, such as online-chat with a claim's handler or easy-to-find FAQs.
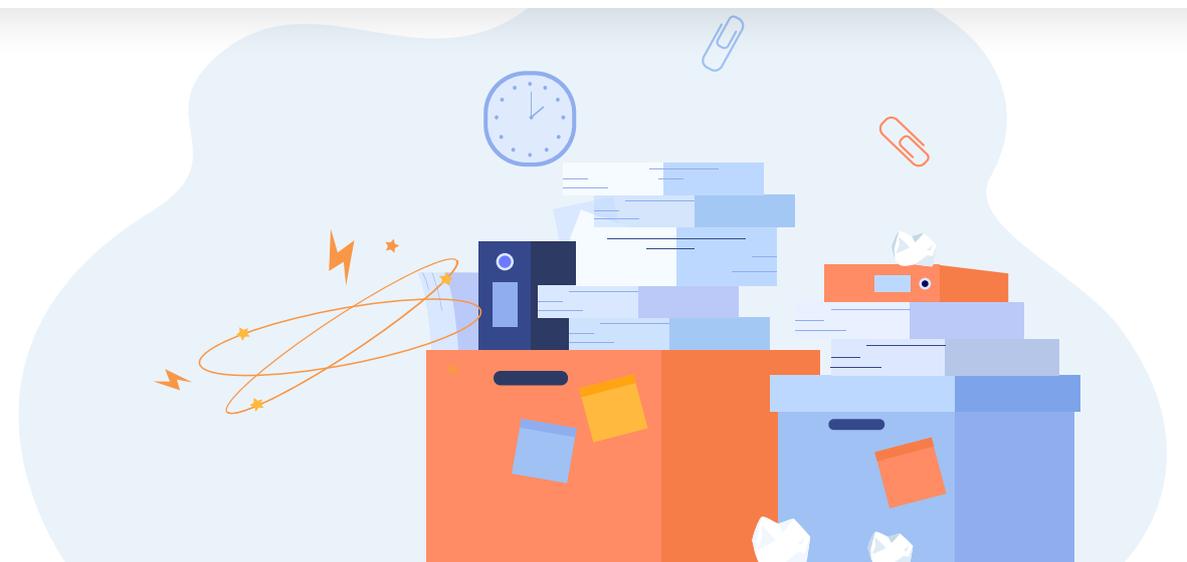
Robotic Process Automation and AI in Insurance Claims

RPA can be used to automatically flag predetermined markers of fraudulent activity or inconsistencies in a claim and bring it to the attention of an insurance adjuster. For example, insurance companies have been able to reduce the processing time of life insurance claims by using RPA systems to automatically validate death certificates on government websites. RPA systems may also automatically submit typical claims for approval, speeding up the process and reducing the need for manual labour. Additionally, adding AI to the mix means a company will be capable of far more sophisticated claims processes such as risk monitoring, prevention, and mitigation.

Datum's Solution through Digital Transformation in Claims Management

Offering truly innovative customer journeys requires a combination of AI, upgrades to technology platforms as well as the digital integration of partners in the claims industry ecosystem.

Implementing AI and Digital Technologies

Digital customer journeys require not only the AI-enabled automation of decisions traditionally but also an IT architecture that supports real-time digital interactions with customers. While AI should ideally support the entire customer journey, it can especially generate a significant value by automating claims management.

Predicting Claims Characteristics

AI can help infer as-yet-unknown characteristics of a claim, such as the likelihood of fraud, total loss, or litigation, to speed up its downstream handling. Leading players in automotive can estimate a vehicle's damage value in real time based on customer pictures or a damage description, using the latest advances in AI and picture recognition.

Claims Segmentation

AI algorithms can help segment claims cases by complexity using factual and predicted claims characteristics. Based on this segmentation, claims can be assigned to specific downstream handling processes.

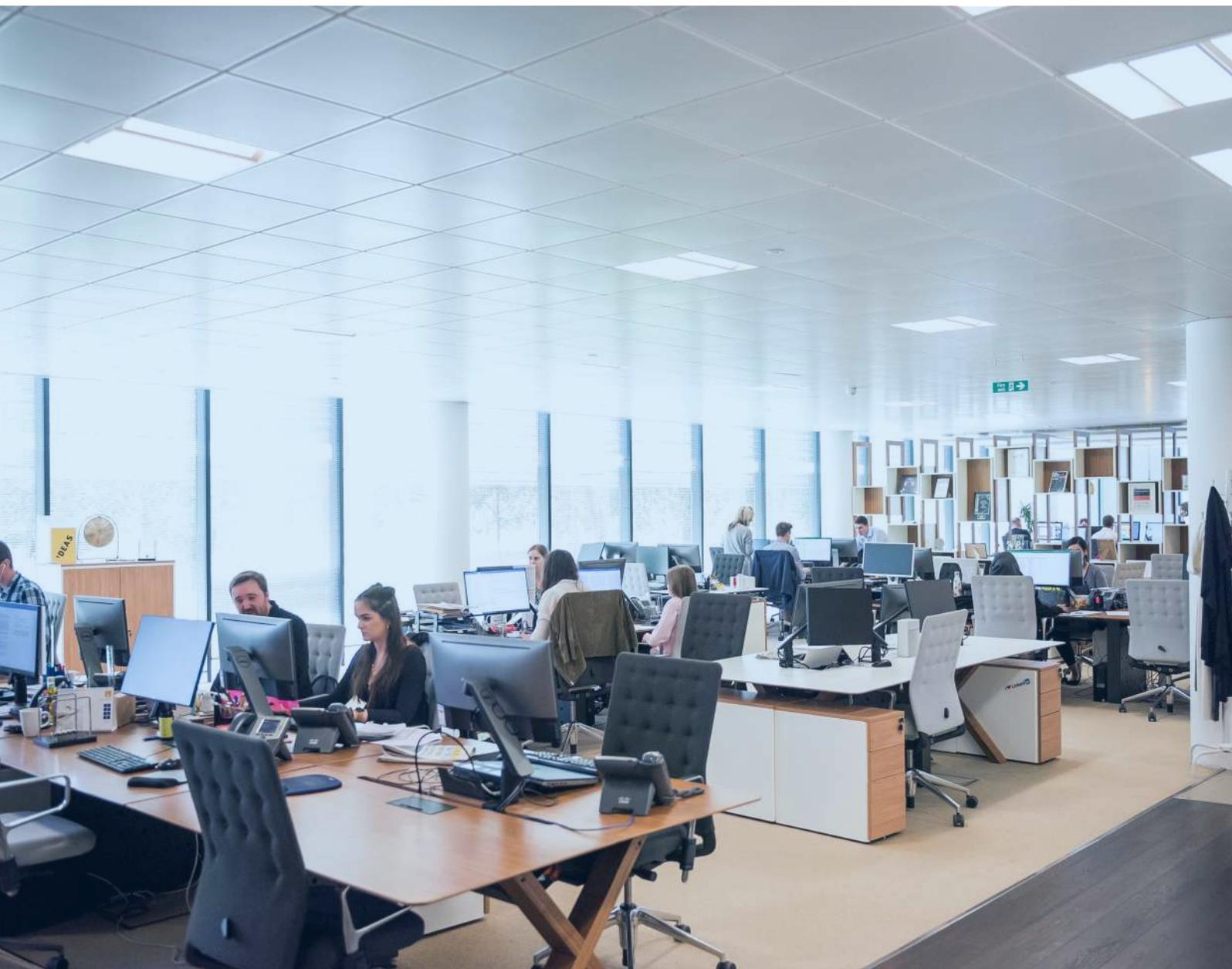### Supported Claims Handling

AI can support in finding the optimal claims handling process for a specific claim like leveraging AI to derive business rules to identify clear and simple claims cases suitable for an automated process. Also, to find the best-experienced claims handler for a specific case and this way significantly improves its claims handling accuracy.

Need to know more?
Happy to Help.

To enhance your Intelligent Contract Management Capability, Schedule a meeting with our team of experts
https://outlook.office365.com/owa/calendar/DatumSolutions@datumsolutions.net/bookings/

Or simply leave in your contact details in the link below, and one of our team members will reach out to you.
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About Datum Solutions

Datum Solutions is a privately held company founded in 2010 and located in Indianapolis, Indiana, USA. With global operation across eight countries, we specialize in providing Enterprise Content Management (ECM), Business Process Management (BPM), Case Management and Cloud based solutions to meet the business needs of operational departments of commercial businesses and government agencies. With over 300 ECM professionals on board and experience in 250 successfully imple mented ECM projects worldwide, our project delivery model allows us to implement innovative technology solutions includ ing managed and hosted outsourcing options which assist our clients in meeting their business goals.

Our Offerings:

- Business-IT Strategy Creation
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