

# Solution Statement: InsurTech



# Introduction on the Industry

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Insurers these days have had to change numerous aspects of their operations to stay up with the strain of insureds. Any business that desires to remain competitive in today's marketplace should meet customers' demands. The insurance sector is no longer limited to being a brick-and-mortar or legacy based service, the digital transformation of insurance, which is driven by consumerization of products and services – powered by AI, machine learning, prognosticative analytics, mobile service, live chat, etc. – is sanctioning insurers to try and do simply that and can keep the business dynamical for years to come back.

**Organizations are now looking forward to bringing digital transformation in the Insurance sector to effectively manage a variety of tasks, for example for the development of mobile applications, machine learning, artificial intelligence, bots or blockchain, etc. The number of areas to be developed is extensive. The speed and complexity would still be mind boggling. Half of the insurers are now working on insurtech applications or conducting experiments with these applications while some of them have started investing into it already.**





## Problem Statement: Issues faced / Challenges faced

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### Multiple Legacy Systems

Legacy systems present a challenge to digital transformation: it is difficult to integrate new technologies to older systems and building custom APIs can be complicated and expensive.

Even though legacy systems are expensive to maintain, they can also be expensive to change, putting insurance companies in a difficult position when it comes to digital transformation.



### Investment of Resources

Digital transformation requires that a company commit to several investments: in money, as well as time invested in strategy, implementation, and user training.



## Lack of IT Expertise

Adopting new technologies requires IT expertise that may be difficult for an insurance company to acquire. Finding a candidate with the right combination of technical skills, soft skills, and experience can be incredibly challenging – and competition for ideal candidates is high.



## Change Management

Optimizing user adoption and making sure that employees are not only trained but applying technology, is the only way to maximize ROI of a technological investment.



## Data Management

The exponential growth of data has created several opportunities for P&C insurance companies: providing valuable insights into customers, markets and trends. However, managing high volumes of data – and using analytics tools to garner insights – is expensive and complicated.

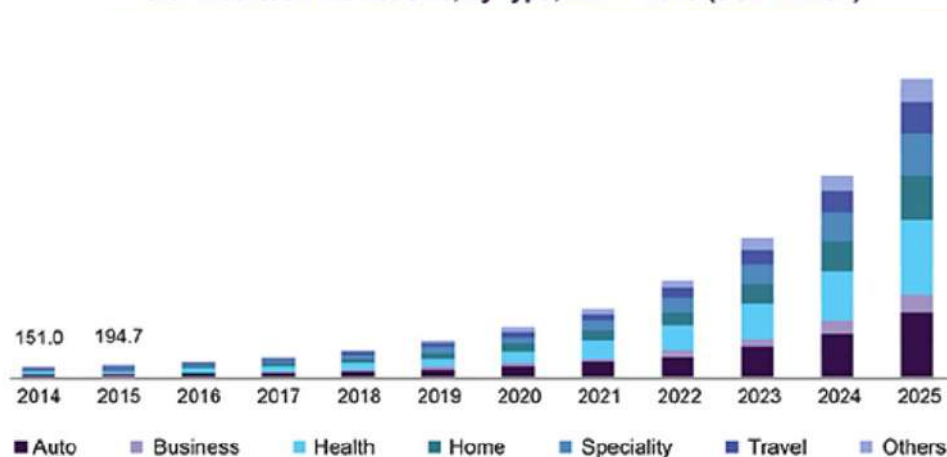


## Digital Transformation in the InsurTech

Even though, insurance wasn't one of the early adopters of digital transformation, but over the years newer business models and customer demands are forcing the industry to adopt digital technologies.

According to Mckinsey study, 25% of the insurance industry will be automated in 2025 thanks to AI and machine learning techniques, since the industry is full of bottlenecks and manual processes such as claims processing, underwriting, policy administration and customer service.

U.S. insurtech market size, by type, 2014 - 2025 (USD Million)



Expected rise in the InsurTech industry over the years.

# The Growth Transformation scope in InsurTech and advantages:

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## Better Customer Engagement and Communication

The advent of Digital Transformation, which consolidates Artificial Intelligence (AI) with Machine Learning and Analytics, has been an essential part to improve the client correspondence. The process of Digitization guarantees round-the-clock administrators and encourages you to comprehend a wide array of products and services.



## Improve Purchase Decisions

Audits, research and highlights of any insurance products help you understand better about your needs and lessen the chances of purchasing a product which is redundant. Also, when the requirement takes place, it is easier to get in touch with the specialists or mail enquires for a fair-minded feeling which can be acquired easily with digitization. The rising consequences of need for assurance and retirement arranging through the Digital medium will result in added development in the Insurance industry, which in turn would fuel the interest for plans and be a key driver for InsurTech.



## Ease in Claim Settlement

With the implementation of Digital Transformation, anyone can easily file a claim settlement form online, attach all the important and relevant documents and send it across in few seconds to the respective insurance companies. The entire tedious round of process gets done in just a few and quick steps.



## What solutions do we offer at Datum?



### Intelligent Policy Management

Intelligent Policy Management is a solution that in a safe and effective way ensures that all the policy automation needs are met while also complying with organization's risk posture. A fully flexible workflow ensures that organizational requirements and processes are well maintained during a change in automation. The intelligent Policy Management helps you decide better as to where automation should enter workflow and where it is better to keep things on a manual level.



### Correspondence Automation

A crucial element of every business is timely response for incoming and outgoing correspondence, however due to its multiple formats and chaotic nature, it gets very difficult for organizations to manage them successfully. A successful correspondence is only achieved when both physical and digital correspondence is centralized and managed throughout their lifecycle, right from its creation, assembly, processing, archiving, retrieving, tracking, creating reports until their final disposal step.



## RapidMEDICAL

In the Healthcare sector, a smallest detail can make the difference of life and death, and efficiency must be optimized in every respect. The implementation of an Intelligent Data Capture system in healthcare not only improves the efficiency, but also provides more accuracy and increased operational excellence.



## Policy Comparison

Policy Review and comparison solution helps commercial insurance organizations ensure the certainty of contract and limit the exposed risk prior to the underwriting process.



## Claims Processing

Claims management software solutions help organizations to create and deploy automated and agile claims management processes for full-proof claims processing. A customized medical claims management solution that seamlessly integrates multiple complex systems, platforms, as well as manual processes to automate medical claim processing workflow throughout the claims life cycle.





## Members / Policy Enrolment

Member Enrolment refers to the first step in member servicing cycle, which is a critical business process that is often fraught with numerous errors and irregularities, due to paper-based, manual processing.

“Policy Management System” (PMS) is required to create a new insurance policy or to modify and renew existing policies. These documents must be received and verified in order for the policy to be issued or for a discount to be applied to the policy.



## Provider Enrolment

Provider Enrolment refers to the process of requesting participation in a health insurance network as a Participating Provider. The provider enrolment process involves requesting enrolment/contracting with a plan; completing the plans credentialing/enrolment application; submitting copies of licenses, insurance, and other documents; signing a contract; and any other steps that may be unique to a carrier.



## Medical Review Automation

Medical Review Automation solutions used for document analysis and data abstraction helps maximize the effectiveness of data and helps better strategize, oversee progress, and resolve any provider or data issues that could possibly impact the results.

# Need to know more? Happy to Help.

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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.

<https://www.dcgteam.com/contact-us/>



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# About Datum Solutions

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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 implemented ECM projects worldwide, our project delivery model allows us to implement innovative technology solutions including managed and hosted outsourcing options which assist our clients in meeting their business goals.

## Our Offerings:

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- Business-IT Strategy Creation
- Business Value Identification
- Business Application Development
- Operations & Maintenance Optimization
- Data & Platform Migration
- Application Modernization
- RapidECM Product Family
- Industry Specific Accelerators
- Cloud and Hybrid Cloud Migration Services
- External Content Enablement
- Hosting & Managed Services
- Content Modernization

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