

4th- IR Virtual Claims Processor

Automating Insurance Claims Processing

The customer service landscape

Artificial Intelligence is enabling smarter Claims Processing & Fraud Detection. Insurance companies have a lot to gain from investing in AI-enabled technology. From automating tasks to data management and damage report analysis, to enhancing service quality by empowering agents to make better decisions. AI has transformed different sectors of the insurance industry such as the way in which customers interact with insurers.

24/7 personalized assistance has become the expected norm, delivering improved customer service, efficiency and lowering overall costs for insurance teams. AI deployment has the potential to improve the overall operational efficiency of claims processing, altering the rules of the game in the insurance industry as it increases consistency and efficiency so that insurance executives can re-focus on more creative strategic work.

The Virtual
Claims Processor
combines
machine
learning with
computer vision
to automate
insurance claims
processing

Facts & Figures

AI is re-shaping the insurance industry with 74% of consumers willing to get AI-based insurance advice.

Customer satisfaction is increased by 20% and claims expenses reduced by 25% - 30% as a result of digital claims transformations.

The customer journey has been altered as 78% would take investment advice from a virtual assistant.

Sources: Accenture / McKinsey & Company

Challenges tackled by the 4th – IR Virtual Claims Processor

- **Fraud**

Claimant fraud causes a strain on claims management processes and valuable time is spent on analyzing fraud

- **Inconsistent service delivery**

Human bias in claims processing results in delays, inaccuracies, and manual decision making - leading to inconsistent outcomes in claims handling services

- **Lack of operational inefficiency**

Manual processes create errors and delays, leading to missed billing opportunities while exacerbating operational costs

Features



Image Analyzer

Identifies key attributes in an image



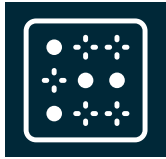
Image Annotator

Tags and classifies image assets for easy retrieval



Document Classifier

Classifies documents by type and category



Discrepancy Reviewer

Identifies discrepancies & deviations from the norm



Critical Data Tagger

Identifies and tags key data elements

Advantages

Optimization

Enhance predictability and optimization of the entire lifecycle of a claim - from early assessment through investigation and closure.

Prediction

Analyze thousands of data points to determine optimal pricing while simultaneously detecting fraudulent activities.

Automation

Efficiency is created by automating insurance claims case management processes and operating costs are reduced for manual processing.

The Virtual Workforce of the Future

We're unlocking the collaborative intelligence between humans and machines to transform the future of work, so every company achieves competitive advantage by leveraging Artificial Intelligence.