

Business Value Framework

Mission Outcomes / KPIs

- Expense ratio
- Payout ratio

Financial / Operational KPIs

- Claims frequency
- Cumulative claims incidence rate
- New business premiums
- Policy lapse rate
- Retention rate

Programs & Service Functions

Investigation Management

- Automate case assignment
- Digitalize case tracking
- Enhance collaboration tools
- Implement data analytics for insight

Risk Assessment and Mitigation

- Develop predictive risk models
- Enhance mitigation strategies
- Improve risk scoring algorithms
- Integrate third-party risk data

Customer Service

- Educate customer service agents on new skills
- Enhance customer feedback mechanisms
- Introduce personalized customer service
- Launch chatbot for self-service

Claims Processing

- Automate claims intake and processing
- Implement artificial intelligence for fraud detection
- Increase claims adjuster productivity
- Streamline claims adjustment process

Pricing and Underwriting

- Develop data-driven underwriting guidelines
- Enhance portfolio analytics
- Evaluate new pricing models
- Improve risk assessment algorithms

Compliance and Risk Governance

- Conduct regular compliance audits
- Educate employees on regulatory requirements
- Enhance incident reporting processes
- Implement a risk management framework

Investigation Management — Performance KPIs

- Average case duration
- Average cost per case
- Case volume
- Clearance rate

Risk Assessment and Mitigation — Performance KPIs

- Claims frequency reduction
- Mitigation effectiveness
- Risk coverage ratio
- Risk scoring accuracy

Customer Service — Performance KPIs

- Average response time
- Customer satisfaction rating
- Net promoter score
- Number of resolved issues

Claims Processing — Performance KPIs

- Avg. processing time
- Claim volume throughput
- Denial rate
- Error rate

Pricing and Underwriting — Performance KPIs

- Portfolio risk profile
- Premium to premium earned ratio
- Rate change impact
- Underwriting accuracy

Compliance and Risk Governance — Performance KPIs

- Audit findings
- Regulatory compliance rate
- Risk reporting frequency
- Safety incident rate

Policy & Service Priorities

Increase customer satisfaction

- GovTech Enablers
- Evaluate cloud-based customer relationship management systems
 - Implement AI-powered chatbots for customer service
 - Introduce personalized customer service tools

Reduce claims processing time

- GovTech Enablers
- Automate claims intake and processing using RPA
 - Evaluate artificial intelligence for fraud detection
 - Implement a cloud-based claims processing platform

Improve risk assessment accuracy

- GovTech Enablers
- Develop predictive risk models using machine learning
 - Evaluate alternative data sources for risk scoring
 - Integrate third-party risk data into risk assessments

Elevate business agility

- GovTech Enablers
- Develop a DevOps culture for faster time-to-market
 - Evaluate cloud-based collaboration tools
 - Implement agile project management methodologies

Enhance compliance and governance

- GovTech Enablers
- Evaluate artificial intelligence for regulatory monitoring
 - Implement a cloud-based compliance platform
 - Introduce regular compliance training for employees

Optimize pricing strategies

- GovTech Enablers
- Evaluate alternative risk transfer options
 - Evaluate machine learning for underwriting guidelines
 - Integrate customer behavior data into pricing models