Automated Claims Assessment

Gen Ai &Machine Learning : AI-Powered Claims Processing with Damage Verification

Problem Statement:

- Insurance claims processing for vehicle and property damage is hindered by manual assessments and potential errors.

- Variation in damage severity, property types, and vehicle types complicates the verification process.

- Existing methods lead to delays in claims processing and potential disputes between insurers and policyholders.

- AI-driven solutions can streamline claims processing, reduce costs, and improve accuracy.

Statistics

"According to industry estimates, up to 10-15% of insurance claims payments are fraudulent, with property and vehicle damage claims being among the most common types of fraudulent claims."

"Customer satisfaction with the claims process directly impacts insurance brand loyalty, with 62% of customers stating that a positive claims experience increases their likelihood of renewing policies."

Souíce link: https://insurancefraud.org/fraud-stats/
Souíce link: source:https://www.jdpower.com/business/press-releases/2023-us-auto-claims-satisfaction-study
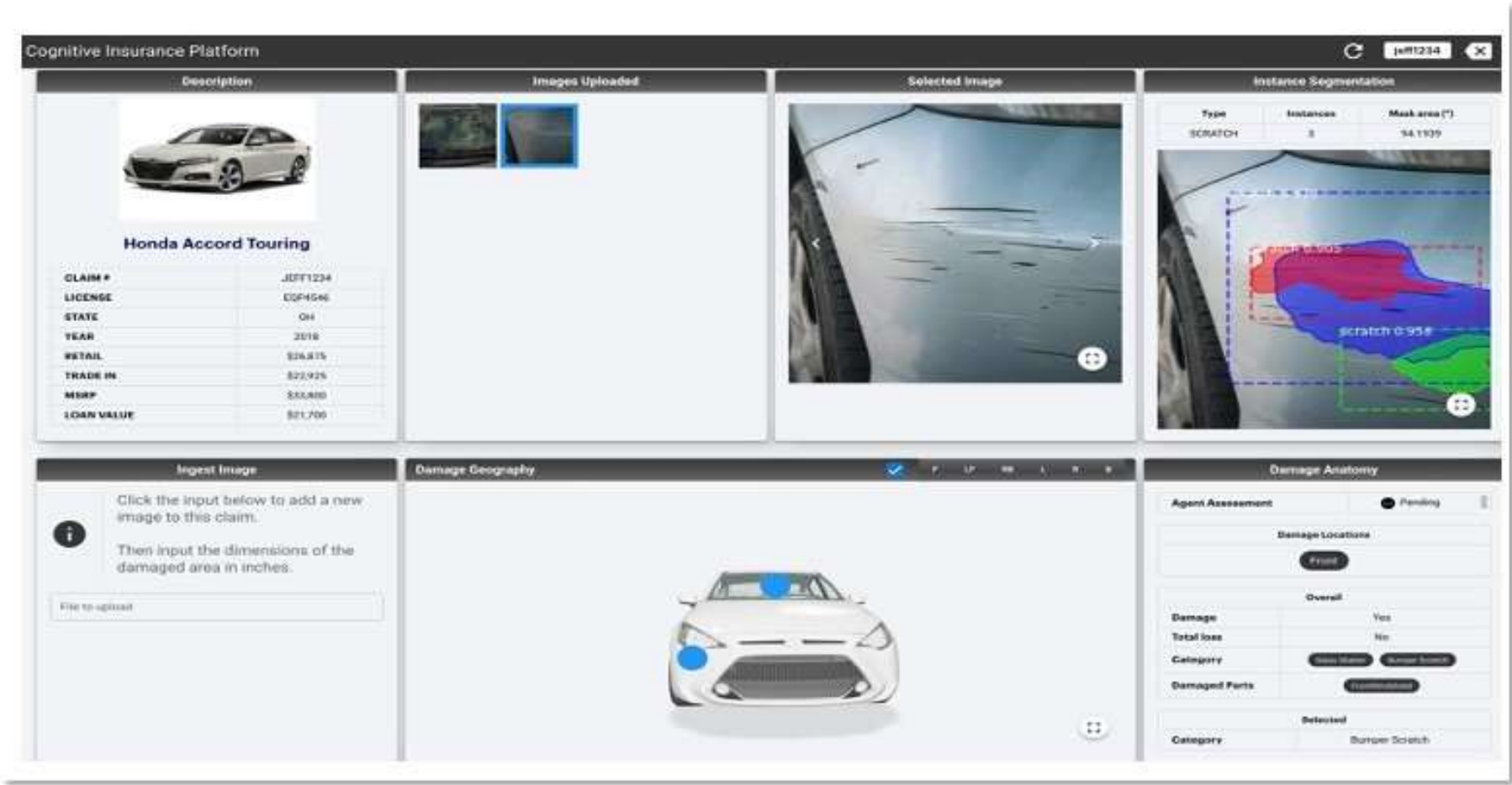
talentfarm.ai

Stakeholders:

- Insurance Companies

- Policy holders

- Technology Companies

- Regulatory Bodies

- Consumers

Present Scenario:

- AI Adoption: Increasing.

- Customer Expectations: High.

- Technology Advancements: Rapid.

- Regulatory Considerations: Growing.

- Integration Challenges: Significant.

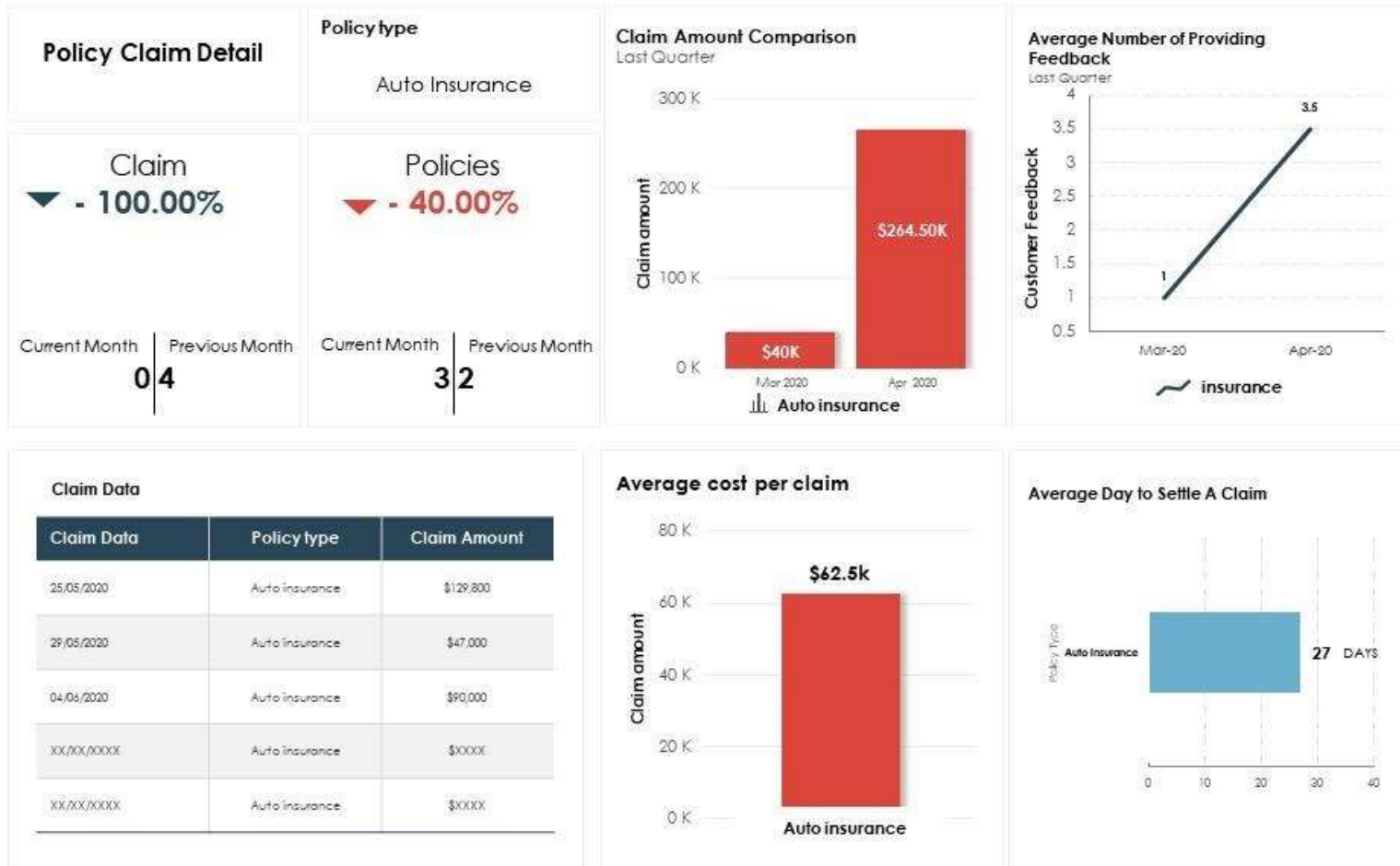# Proposed Solution - Predictive/ Preventive Maintainance

Smart Coffee Machine

Features:

- Accurate Damage Assessment: Precise identification and classification of vehicle and property damage severity.

- Visual Damage Trends: Graphical representation of damage patterns over time, aiding in trend analysis and decision-making.

- Feedback Loop Integration: Seamless incorporation of feedback mechanisms to enhance the accuracy of damage assessment and improve future processes.

- Multi-Platform Data Collection: Gathering data from diverse sources including social media platforms (Twitter, Facebook, Instagram) and review sites for comprehensive analysis.

- Training and Support Services: Comprehensive training and ongoing support to assist users in understanding and leveraging AI-driven damage assessment for optimal results.

DASH BOARD REPORTS

Auto Insurance Policy Claims Analysis Dashboard

This graph/chart is linked to excel, and changes automatically based on data. Just left click on it and select "edit data".

Policy Claim Detail

Policy type

Auto Insurance

Claim	Policies
▼ - 100.00%	▼ - 40.00%

Current Month	Previous Month	Current Month	Previous Month
0	4	3	2

Claim Amount Comparison
Last Quarter

$264.50K

$40K

Mar 2020   Apr 2020

Auto insurance

Average Number of Providing Feedback
Last Quarter

3.5

1

Mar-20   Apr-20

insurance

Claim Data

Claim Data	Policy type	Claim Amount
25/05/2020	Auto insurance	$129,800
29/05/2020	Auto insurance	$47,000
04/06/2020	Auto insurance	$90,000
XX/XX/XXXX	Auto insurance	$XXXX
XX/XX/XXXX	Auto insurance	$XXXX

Average cost per claim

$62.5k

Auto insurance

Average Day to Settle A Claim

Auto Insurance   27 DAYS

Thank You!

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