Digital solutions for claims management

Combining high-tech and high-touch to deliver better outcomes for you and your customers

Ε-book

Ensuring claims management excellence

Excellent claims management is a key success factor for every insurance firm. When it's done right, there is a smooth journey from first notice of loss (FNOL) to settlement and beyond. This ensures customers have a good experience by being paid promptly and accurately, and businesses identify fraudulent claims before payout, and ensure the subrogation recovery rate is high.
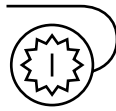
But inefficiencies in traditional, mostly manual, ways of managing claims disrupt this journey and burden live team members with mundane and repetitive tasks. This increases the cost of doing business in several ways:
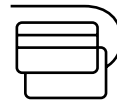
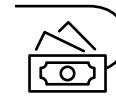| INCREASED TIME TO PROCESS CLAIMS LEADING TO CUSTOMER FRUSTRATION	REDUCED EMPLOYEE PRODUCTIVITY AND JOB SATISFACTION	HIGHER CLAIMS LEAKAGE THAT DRIVES UP OVERHEAD IN UNNECESSARY WAYS	OVERPAYMENT OF CLAIMS DUE TO AVOIDABLE ERRORS	REDUCED SUBROGATION RATES

Inefficient processing impacts customer satisfaction, which can lead to decreased renewal rates as it drives up the cost of completing each claim. It can also increase employee turnover, resulting in costly training time to get new customer experts up-to-speed on products and regulations.

But there's no need to stick with traditional claims management that isn't reinforcing a customer's experience with a brand. Today's digital claims management solutions take advantage of the power of automation and artificial intelligence (AI) technology to help with mundane tasks, along with human understanding and empathy. This ensures effective processing from FNOL to subrogation, increases customer satisfaction, and boosts employee productivity, satisfaction, and retention.

Combining tech with the human touch increases subrogation effectiveness in recovering expenses for non-fault claims, leading to lower subrogation rates.

The CX bottom line for claims management

ENGAGING WITH CUSTOMERS

FNOL is the customer's first impression of how they will be treated and sets the stage for how satisfied they will be with the process and the company. Traditionally, a customer support expert has had to express empathy while also manually collecting the information necessary to process the claim. Often, customers in distress are asked to repeat themselves or wait while their information is captured, and then providing backup details such as photos and documents is something they must do later.

AI-powered solutions simplify the experience for both customers and representatives. An intelligent virtual assistant gathers the customer details before transferring them, with context, to a representative who specializes in that particular type of claim. The representative can easily confirm the customer's information, demonstrate empathy and understanding, and send a link for uploading photos, audio recordings, and documents. The AI assistant guides them through the conversation, ensuring they don't forget anything, and empowers them to provide a compassionate ear while customers are in distress.

AI also ensures the representative has the right specifics, based on the policy, its benefits, and the region where the ocurred, empowering them to more seamlessly walk the customer through what they can expect as their claim is processed. It recommends the best actions, based on the conversation and sentiment analysis and provides real-time answers if the representative has a question. Because the representative has everything that they need on the screen in front of them, they are free to empathize with the customer and ensure they are taken care of. Then, the AI tool summarizes and transcribes the call in real time so the representative can more quickly get the claim started after they hang up with the customer.

Each time during the claims process that the representative engages with the customer, the technology helps them personalize the conversation, take the right actions, and deliver the right information. It also identifies patterns in customer behavior and conversations that may indicate a claim is fraudulent and can then guide the representative through the appropriate steps for handling it. Better customer engagement right from the beginning of the claim contributes to boosting customer satisfaction (C-SAT) scores and increases long-term customer loyalty.
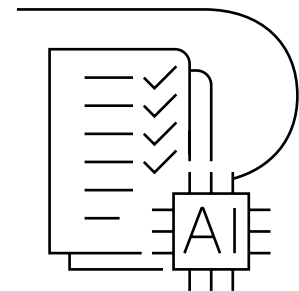
STREAMLINING PROCESSES

Manual processes can overwhelm representatives who work on many different claims at the same time, decreasing their efficiency and effectiveness. This also leads to miscommunication between departments, incorrect coding, and lengthy investigations that push the settlement beyond target timelines.

Intelligent automation that integrates AI keeps claims progressing through the system. The technology understands each step in the process, its timing, and everything that's being handled by each representative. It moves claims along, flags issues so they can be quickly resolved, and ensures accuracy.

Representatives are alerted when a claim needs their attention and tasks are prioritized by deadline, so that they are always working on the right claim at the right time. As they work, the system recommends the next action so that they can promptly complete tasks and move to the next claim and guides representatives through complex processes. They simply answer questions and an intelligent decision flow gets them to the right results for the customer's claim much faster than manual processing ever could.

With AI-based automation, tasks get done in less time, with fewer mistakes, and claims leakage and overhead are reduced. Employee productivity and effectiveness goes up, and so does their satisfaction, as they spend their time doing meaningful tasks.

As a result of working with digital claims management solutions, a leading multinational insurance firm was able to achieve a service level rate of 95%, settle 45% of automobile claims in 45 days, and reduce employee attrition in one service area by 23%.

Reducing training time and improving training quality

The complexity of insurance products and services and the differing regulatory environments where each of their policyholders is located have traditionally made it difficult, time-consuming, and expensive to bring new representatives up to speed. The only way to practice customer engagement before the representative receives their credentials has been through scripted role playing, which is a poor substitute for live conversations. This also meant that they were still learning when they were finally able to speak with customers.

AI enables faster training within an immersive environment where customer engagement exercises mirror customer engagement in the real world. These engagements can be tuned to specific customer sentiment, specific issues, and to train specific skills. Conversations flow naturally as if the representative were speaking with a live customer, with AI representing customers from a variety of locations, whose issues fall along the spectrum from simple to highly complex, and who may be emotional, in a hurry, calm, or exhibit a range of other sentiments.

Representatives emerge from this training better equipped to work successfully with customers from their first day. AI also makes it easier to keep their training up to date as products and regulations change.

One global insurance company has been able to cut training time for representatives by 50%, from twelve months to six months.

Improving business results with end-to-end processing

The claims process doesn't end when the customer has been paid; it's not over until subrogation has been achieved. With manual processing, the effectiveness of this step of recovering expenses for claims where customers are not at fault, varies from employee to employee. As a result, investigations can drag out, third-party liability can be overlooked, and evidence can be missed, resulting in a hit to the firm's bottom line and higher loss ratios.

AI automates the entire claims process, including subrogation, allowing companies to maximize their recovery regardless of which employee is handling the case. It gathers comprehensive cost information, making it easier to identify all billable items for third-party charges and ensures that no details are overlooked.

The entire process is kept on track, reminding employees and guiding them through actions they need to take until the case is successfully resolved and money has been collected.

A global insurance and asset management company has achieved millions in recoveries each month through their subrogation efforts.

Choose a proven partner with the right combination of high-tech and high-touch

When it comes to moving from traditional to digital claims management, the first step is finding the right partner who can help you make the transition and work with you to continually improve your processes.

For decades, TP has been helping well-known insurers and the world's best brands solve critical business challenges. Our digital business solutions combine a high-tech, high-touch approach to enable our clients to more effectively handle frontline and back-office tasks with the right technology and people to forge even stronger customer relationships that will stand the test of time.

Our approach to digital claims management is a unique end-to-end process. It incorporates AI training and automation tools that reduce learning time with realistic customer engagement simulation, improving employee performance and satisfaction, effectively reducing attrition rates. Our omnichannel strategy is powered by real-time AI recommendations and intelligent agent assistance to offload mundane, manual tasks and empower people to make the emotional difference.

TP's comprehensive claims management process enabled a global insurance company with over 100 million customers across nearly 70 countries to improve representative recruiting and retention, effectively handle volume spikes, improve customer satisfaction, and reduce cost through processing automation.

C-SAT scores increased from nearly seven to over nine; efficient volume management handles 7,000 registrations, 40,000 front-office operations and 37,000 back-office operations each month; and effective claims management saves money with 4,000 motor claims per month settled, 70% below €3K.
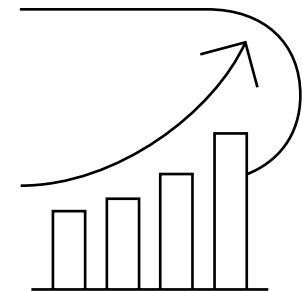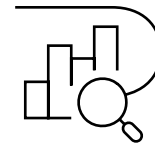
Conclusion

For insurers, we bring the power of AI and its ability to learn from situations and quickly analyze huge, complex sets of data, to a better way to process claims.
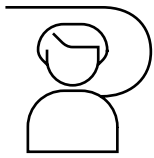
With the ability to create **better engagement experiences** and get to **faster settlement**, our digital claims management solutions play a big role in increasing customer satisfaction.

By ensuring the most important tasks are being **worked** on at any given time and **simplifying complex tasks**, our solutions improve both employee **productivity** and **employee satisfaction**, while reducing overhead costs.

By streamlining the subrogation side of processing, making it **easier to identify liabilities** and **ensuring** that no one drops the ball in seeking their recovery, our solutions enable insurers to **boost their bottom line**.
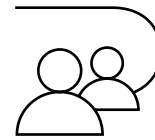
Our **solutions help clients** get representatives trained in a fraction of the time required for traditional training methods and ensure those representatives are **better able to help customers with understanding and empathy**.

TP: Unpredictable world.Predictable claims management.

Whatever the world throws at you, we provide end-to-end claims management, that delivers quality, with flexibility guaranteed. Subject matter expertise, fool-proof training, service at scale and peak management, supported by our global footprint, layered technology, AI and processes. We also provide data so you can look ahead to tomorrow.

Delivering predictable claims management, in an unpredictable world. TP frees you to transform to meet the demands of the future.

Ready for predictable results?

Visit our webpage to explore more about how we deliver predictable claims management in an unpredictable world.