



# Digital Transformation for Insurance





Digital agility and an integrated ecosystem are the core requisites for insurance industry to enhance customer experience, drive operational efficiencies, and foster long term business viability.

# Key Features




## Claim Automation

-  Low Cost Low Touch Claims
-  Robotic & AI based FNOL
-  Vehicle Damage Estimation
-  Digital Loss Inspection

## Ecosystem Management

-  Insurance Web & Mobile App
-  Digital Broker/Agent Management
-  Digital Claims Documentation
-  OCR based billing

## Risk Management

-  Digital Underwriting
-  Fraud Detection
-  Claim Segmentation and Triage Analytics

A black and white photograph of a business meeting. In the foreground, a person's hand is holding a pen, ready to write on a tablet held by another person. The background shows a blurred office setting with windows and city buildings.

# A business solution for insurance industry

Nuvento's digital insurance services is a portfolio of services that helps to enhance the operational efficiency of core insurance processes such as finance, procurement, agent/broker management while reducing cost and boosting customer as well as employee satisfaction.

Our insurtech solutions are tailored to meet the day to day requirements of a wide range of insurance services which includes health insurance, auto insurance, life insurance, property and casualty insurance.

## Our Credentials

**1.5** million policies administered

**700** thousand claims processed

**4** million documents processed

**1.5** million customers supports handled

## How we make a positive difference to the revenue and profitability of our clients

40% reduction in administration costs

30% reduction in customer complaints

100% improvement in turnaround time for policyholder services

60% increase in customer satisfaction

A decorative graphic at the bottom of the page consisting of a network of blue dots connected by thin lines, resembling a molecular or digital structure.



# Our Offerings



## Low Cost Low Touch Claims

This is a visionary idea that leverages on data and technology to automate claims. Our digital claims system is equipped to carry out claim processing starting from the First Notice of Loss, making liability decision, damage assessment and payment, with limited or no human intervention.

### Benefits

- 1-15 day reduction in processing time per claim
- Upto 50% reduction in processing cost per claim
- Up to 4 manual touches removed from claim process
- 3-10 times more claims processed per adjuster



## Robotic & AI based FNOL

Replace traditional call center-based FNOL service which requires extensive data gathering and increases operational costs as well as claim cycle time. Digital FNOL leverages on AI, ML and Robotic process automation to provide customers with self-service capabilities via automated damage estimation, claim validation and fraud detection.

### Benefits

- 50% reduction in claim intake related expenses
- Faster claim settlements
- Increased customer retention rates
- Improved loss ratio



## Vehicle Damage Estimation

Get immediate and accurate estimate for repairing a vehicle damage with the help of advanced AI based image recognition algorithm. The estimate amount will be sufficient enough to cover the repairs at a quality repair shop.

### Benefits

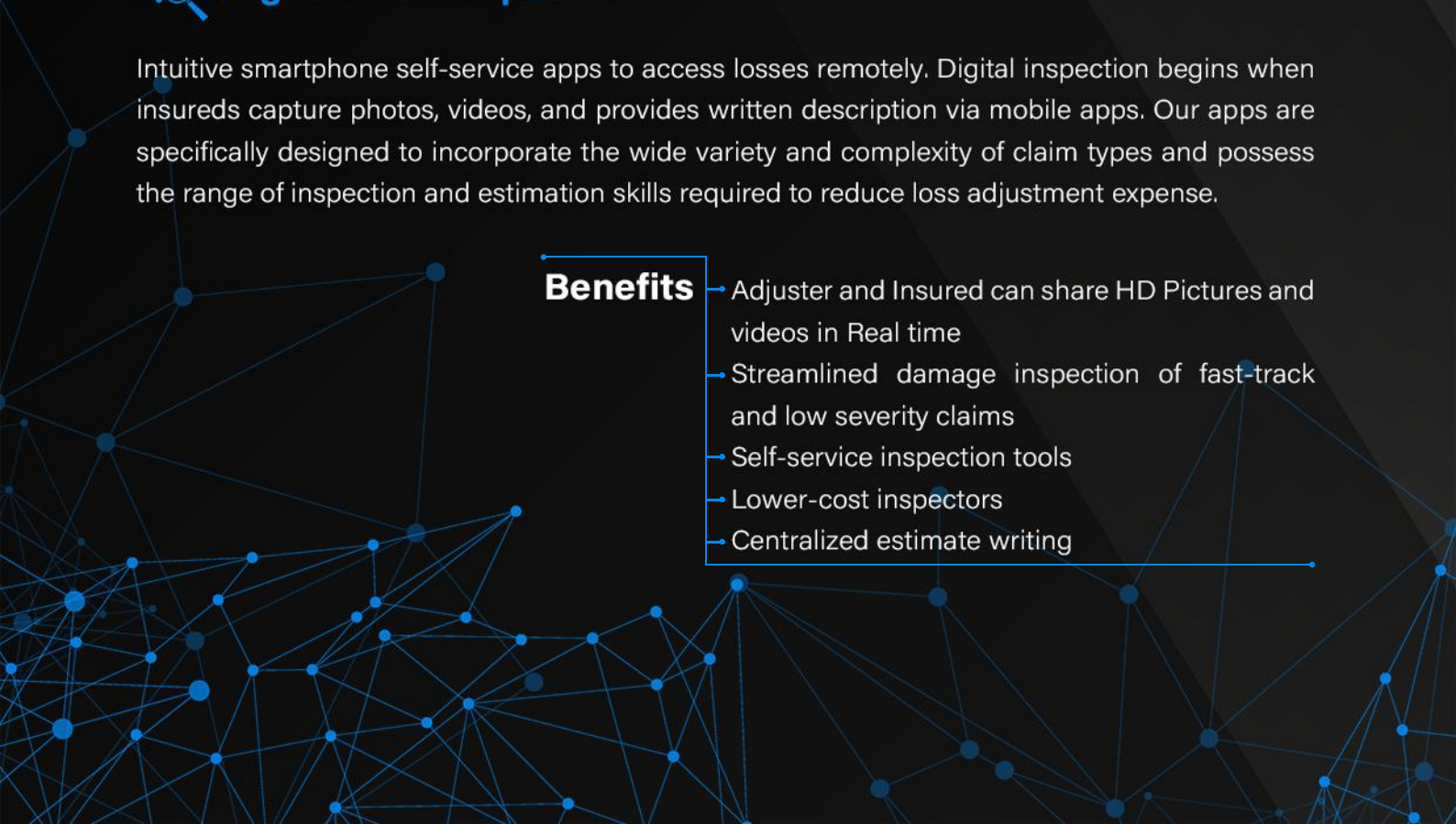
- Determine if your damage exceeds your deductible
- Assess all levels of damage, from scratches to collisions
- Submit online photos of your accident for an even more precise quote
- Connect to authorized auto body repair facilities in your area for free estimates.

## Digital Loss Inspection

Intuitive smartphone self-service apps to access losses remotely. Digital inspection begins when insureds capture photos, videos, and provides written description via mobile apps. Our apps are specifically designed to incorporate the wide variety and complexity of claim types and possess the range of inspection and estimation skills required to reduce loss adjustment expense.

### Benefits

- Adjuster and Insured can share HD Pictures and videos in Real time
- Streamlined damage inspection of fast-track and low severity claims
- Self-service inspection tools
- Lower-cost inspectors
- Centralized estimate writing





## Insurance Web & Mobile App

Web and mobile applications to bridge the gap between policy holders and insurers. Our insurance mobility solutions provide self-service options to the customers with an intuitive portal to make payments, upgrade and purchase new policies and get instant support.

### Benefits

- Payment reminder notifications.
- Flexible payment modes.
- 24/7 AI enabled virtual assistants to help customers find answers faster than ever before.

## Digital Broker/Agent Application

Our cloud based digital broker management system leverages modern technology to connect brokers and insurers. We automate the insurer-broker ecosystem by enabling paperless brokerage, seamless exchange of information, generating informative data driven insights that increases the efficiency of brokers and saves time and money spent on outdated processes.

### Benefits

- Quickly identify business opportunities via a single view
- Drive digital connectivity between brokerage and insurers
- Ensure the timely delivery of documentation
- Improve productivity and efficiency



## Digital Claims Documentation

The documents involved in processing a claim can come in many forms, types, sizes and formats. These documents can be highly structured with definitive data fields or they can also be as unstructured as a handwritten letter. Nuvento's documentation system converts and stores these critical data from disparate document sources as completely searchable and readily accessible digital files to ensure that you have the right information you need to make the correct processing decision whenever you need it.

### Benefits

- Reduce time and costs associated with manual adjudication
- More timely responses
- Improve claim processing speed

## OCR Based Billing

The goal of every organization is to serve their customers more effectively and efficiently while reducing the cost involved in the process. OCR based billing system is a perfect tool that further enhances the speed and efficiency of claim processing while reducing the costs and human labour involved. Our system uses a combination of image recognition algorithm and AI to scan the official documents required for issuing the claims and converts them to digital documents by electronically isolating and recording information provided in different fields.

### Benefits

- Reduce costs by eliminating manual procedures in conventional data capturing methods
- Reduce errors and omissions in filing
- Enables more accurate predictions and analysis by creating structured data for AI software.



## Digital Underwriting

Insurance underwriters are under constant pressure to collect and combine the right data and analyze the risk involved to issue policies. An underwriters ability to perform at his best directly impacts the business. Our digital underwriting solutions utilize AI and cognitive computing to analyze structured and unstructured data from documents for reducing errors and to discover indicators of known and unknown risks. This ease the burden on underwriters and enables them to process large volume of policies with quality risk analysis.

### Benefits

- Better Risk Analysis
- Improved Process Efficiency



## Fraud Detection

Fraudulent claims are a financial burden for insurers and covers a range of improper activities like staging the incident, misrepresenting the situation, falsifying the cause of incident and extending the damage caused. We can leverage on advanced data analytic technology to mitigate these challenges. Our fraud detection algorithm can predict a potential fraud and alert the experts whenever an unfit data is fed to the system.

### Here are a few instances that fraud detection algorithm may consider

- Identifying excessive billing in medical insurance
- Identify age or gender inappropriate treatments
- Identify duplicate claims
- Multiple or inflated claims detection
- Detect fraudulent family members involved in claim
- Highlight failure to disclose pre-existing condition
- Identify brokers with unusually high claim payout numbers
- Review beneficiaries with multiple policies
- History of rejected claims and credit scores






## Claim Segmentation and Triage Analytics

A big share of claim processing time is spent for determining the complexity and finding a suitable adjuster to take it to the next steps. Our claim segmentation and triage algorithm can create a complexity score for every claim in real time. Low complex claims can be easily fast-tracked to speed up the overall processing time, while complex claims can be assigned to specialized adjuster based on the availability.

### Benefits

- Reduce claim processing time by 20%
- Efficient management of agents



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