![POSIDEX logo]

Case Study

How a leading Life Insurance company
is using entitymatch.com to automate
its claims processing.

Problem Statement

One of the leading life insurance firm wanted to be very sure about credentials of the insured person before crediting the insurance amount to the insured person's account.

Once the insurance claim is processed upon the surrender or on maturity of the policy, the credentials of the insured person in the application form is checked against the bank particulars given to ensure that the money is credited to the correct account. This is usually a manual task and given the number of claims per day, it led to delays and affects the customer service. To quicken this process, it needed to find a way to automate this activity with a very robust and accurate way of matching the credentials.

Solution

The insurance company integrated the API provided by entitymatch.com in its process for verifying the credentials of the insured person provided in the application form with the bank credentials provided. In the match result returned by the API call, if match percentage is greater than threshold set by the Insurance Company, then the Insurance Company also initiates a token IMPS transaction to confirm customer bank account. If the account is correct and active, then it transfers the insurance amount to the customer. If the match threshold fails, then company verifies the customer details manually. This solution has helped the insurance company to process 95% of the claims in an automatic manner. EntityMatch.com secured and encrypted in Memory processing ensures that there is no storage of data on cloud.

About Entitymatch.com

As part of the KYC and customer due diligence process an organization collects multiple identity documents of the customer like PAN, Driving License, Aadhar , Voter Id etc. To ensure that these belong to the same person, it has to manually verify the credentials in each of the document. This is a very time consuming and prone to manual errors. EntityMatch.com enables the organization to automate this process and provide a very accurate match indicating the veracity of these documents without any data storage requirements. EntityMatch.com match verification is based on the world class in-memory based PrimeMatch® technology innovated by Posidex Technologies and is adopted by a number of financial institutions and credit bureau for superior entity resolution in all their processes.

Subscribe to EntityMatch.com today for a robust customer due diligence process.