

Straight Through Claims Processing

Challenges with traditional Claim processing

High processing time

Handling simple claims like glass, parking damage takes a significant amount of manual Effort.

Expensive digital portals

The core insurance products were designed and built primarily to improve the insurance business process. Building digital portals that co-exist with core insurance products comes with a heavy cost.

Delay in time to market


With the existing digital portal capabilities, extending automation process to an additional line of business takes months together which hinders business growth.

Inefficient document processing


Difficulty in adopting a document processing engine that can classify, validate, and extract data from various sources [emails, text documents, scanned paper PDFs, and photos] and can be seamlessly integrated with the insurance business process in the industry.

Solution highlights


HIGHLIGHTS

 Co-exist with core insurance product - claimcenter


Embrace existing core claims product customizations which are time tested and well-integrated with reporting, fraud, and other financial downstream systems

 Efficient system of engagement

Provides an efficient system of engagement for providing a unified view system among a diversified system of records within the organization. Post-M&A, it can be a system of engagement where common business rules can be implemented across acquired organizations.

 Embedded Intelligence

AI based Damage assessment for precise and faster claim settlement. With our NETHRA vision framework, if the carrier has a home-grown artificial intelligence framework, it can be easily incorporated in the process.

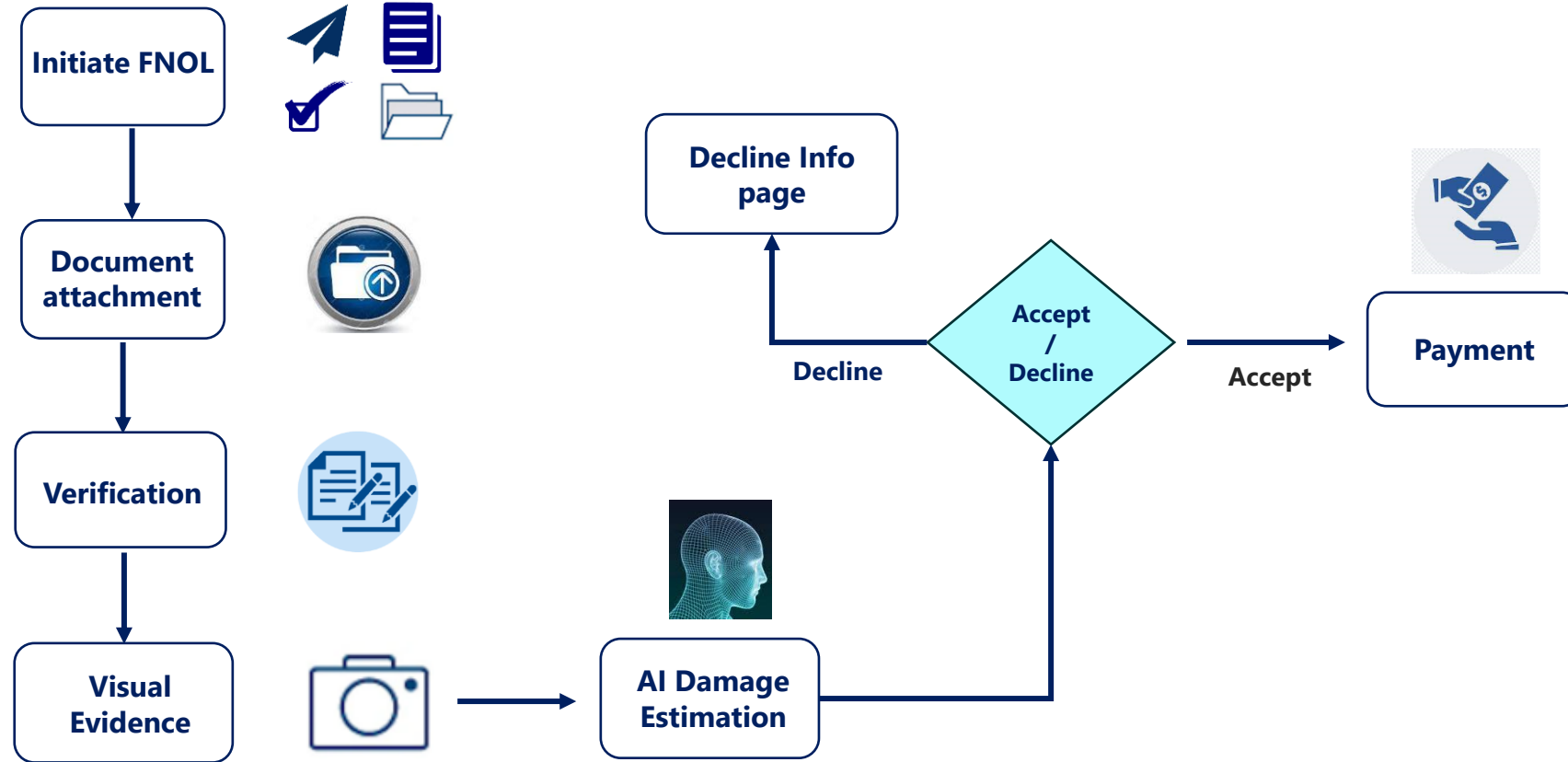
 Permanent cost reduction

Leveraging PowerApps, low code platform, for reduced maintenance cost not just temporarily but permanently. By democratizing the software development to the business users' future enhancements and change requests can be handled with very minimal IT cost

Salient features of the onboarding solution

1. Quicker Time to Market: Digital portal offerings for new business line developed within 3 weeks.
2. Operational Bandwidth Gain: Equivalent of 10 FTEs per year for handling 10k claims obtained.
3. Reduced Cost of Claims Processing: Streamlined process lowers administrative expenses and staffing needs.
4. AI Damage Estimate: Fast claim settlement achieved through accurate damage assessment using artificial intelligence.
5. Effort Reduction in Digital Portal Enhancement: Digital portal enhancement requires 50% less effort for improvements.

Claim Journey Visualization



Applied Tech Stack

Scope	Applied Tech stack	Remarks
Front end	MS Power App	Used for the interface design for the customer onboarding solution
Back end	MS Power Automate	Power automate has been used to invoke the open APIs for LEI validation and sanctions screening
Data storage	SharePoint	Used to store the data that was used for KYC validation of individual office holders of the institutional client