

A leading motor insurance carrier reduced turnaround time for claims settlement by 50% and enhanced customer experience by building an end-to-end automated claims management solution.

SNAPSHOT

Industry & Region

Motor Insurance, India

Project Highlights

The motor insurance carrier built a modern, secure end-to-end claims management solution that centralized and automated the entire claim settlement process - from claim notification to claim closure for motor own damage claims. The new claims management solution is seamlessly integrated with multiple internal and external systems, enabling a free flow of data that is essential for efficient settlement of claims.

Benefits



Reduced turn-around time for claims processing by 50% with start-to-end process automation



Improved business agility with configurable workflows and rules



Ability to zero in on insights helped reduce fraud, waste and abuse



Facilitated a scalable architecture that supports future service functionalities

Technology Stack

- UI: Liferay Portal Tech. Struts 2, JQuery, Ajax, Web Services
- Database: JDBC/Oracle, JPA
- Business Rules Engine: DROOLS
- Biz Logic: EJBs/POJOs

CLIENT OVERVIEW

The carrier is a top insurance company providing innovative general insurance policies covering health, automobile, home, travel, personal accident insurance to individuals, groups, and businesses. The company has over 4.5 million customers through 150 branches across India.

BUSINESS CHALLENGE

The carrier's legacy process of handling motor own-damage (OD) insurance claims was tedious, requiring frequent manual intervention, which made it error-prone. Since it was not integrated with any other systems, users had to refer to multiple applications for claims-related information throughout the lifecycle of the claim settlement process, making it time-consuming and monotonous.

To overcome these bottlenecks and accelerate claim settlements, the carrier wanted to build an end-to-end automated solution that is seamlessly integrated with their core processes like policy admin, billing and payments. The carrier required a comprehensive solution that pulls data from various core processes and gives a single snapshot view of relevant information to various stakeholders such as claims coordinators, surveyors, investigators, and managers about new claims, claim status, information pending, etc. They also wanted to use the solution to identify fraudulent claims early and use this advantage to protect their customers against undue premiums.

SOLUTION OFFERED

The carrier chose ValueMomentum as their IT vendor partner for ValueMomentum's domain experience and technical expertise. They worked closely with ValueMomentum to build a comprehensive solution for efficient processing of motor OD claims. The newly built solution, called ICMS (Integrated Claims Management Solution), automated the entire claim settlement process—from the claim notification to payment—with rules-based processing. Powered by real-time data feeds for downstream systems such as core and accounting systems, ICMS offers operational metrics like TAT, claims aging, Gross Incurred Claims (GIC), and Net Incurred Claims (NIC) reports. In motor OD claims processing,

the data extraction of the customer, auto parts, and labor from original bills is fully automated in ICMS, making it the optimum solution for the motor insurer's challenges with the claim settlement process.

ICMS is seamlessly integrated with the carrier's internal systems, such as Policy Administration System (PAS), Document Management, and Core System Accounting to upload and retrieve necessary data and deliver a frictionless settlement experience to the customers and employees. The real-time integration of ICMS with external partners like OEMs via APIs allows the carrier to provide the details of claim notification and status to the customers across the web, mobile, and SMS. Additionally, the open and scalable architecture of ICMS makes adding new product lines/functionalities easy, empowering the carrier to extend its scope further.

Enabling FNOL/claim notifications across the web, mobile and SMS was a remarkable achievement for the carrier as it is the high-value customer touchpoint in the whole claims process. ICMS also enabled efficient, seamless collaboration among all the stakeholders and increased their productivity.

VALUE DELIVERED

Leveraging ICMS, the insurance carrier could improve operational efficiencies with extensive automation of the entire claim settlement process. ICMS helped the insurance company enhance customer experience by providing visibility into real-time claim settlement status. Enabling FNOL/claim notifications across the web, mobile and SMS was a remarkable achievement for the carrier as it is the high-value customer touchpoint in the whole claims process. ICMS also enabled efficient, seamless collaboration among all the stakeholders and increased their productivity. The automated fraud detection process embedded in ICMS aided the carrier to debunk the fraudulent claims, saving the costs of fraud, and delivering assurance to the customer. The rules-based claims processing helped the carrier to take instant actions and timely decisions, giving them a competitive edge. The key features of ICMS, such as configurable workflows, business rules, role-based access, and ease of adding new functionality improved business agility and reduced the turnaround time for claims processing by 50%.

ROAD AHEAD

With ICMS, which supports modern service functionalities, the insurer is positioned to leverage advanced capabilities for the claims settlement process end-to-end and adapt quickly to the changing market dynamics and customer demands. ICMS is currently being extended with mobile processing for motor OD Claims and is planned to include third-party claims moving forward.