EIS™®

Meeting Customer Expectations at the Moment of Truth.
Automate & Transform P&C Claims Management with EIS.

Inefficient Claims Processing: A Key Challenge for Meeting Customer Expectations

Customers expect their claims to be processed promptly and accurately, with regular updates and fair settlements. When the claims process is inefficient, customers experience delays, inaccuracies, poor communication, and added stress, leading to dissatisfaction and loss of trust.

87%
According to EY, 87% of policyholders say their claims experience affects their decision to remain with their insurer.

68%
68% of complaints received by the National Association of Insurance Commissioners stem from claims.

Claims Management Technology Challenges for P&C Insurers

Effective claims management and automation is critical for insurers to deliver prompt and accurate payments to their policyholders while controlling costs. However, this can be challenging due to several factors, including slow data integration, outdated fraud detection models, legacy systems, and delayed analytics. Addressing these challenges is essential to making claims streamlined, accurate, and efficient.

Lack of automated data integration

The lack of integration between internal systems and third-party vendors results in manual data entry and effort duplication. This results in data inconsistencies, claim processing delays, and difficulty obtaining a complete and accurate claim history.

Slow, siloed, legacy systems

Many insurers still rely on outdated legacy or modern legacy systems that hinder their ability to leverage the advanced analytics, AI, and machine learning required to support today's claims processing needs.

No real-time analytics

The lack of real-time analytics stalls data-driven decisions like claim validation and settlement quickly, leading to delays in processing claims. Claim bottlenecks often get overlooked when the existence of real-time analytics isn't present, barring the insurer from making critical improvements and staffing appropriately to create a frictionless claims process.

Inconsistent data quality

Due to the vast amount of data insurers handle from various sources with different formats and structures, ensuring data accuracy is difficult with legacy systems. Bad data quality can have a range of negative impacts on P&C carriers, including increased claim processing costs and delayed quality improvements due to additional data entry and cleanup.

Use Case: Smooth Auto Claims for Everyone

Ambitious insurers are using advanced, cloud-native claims technology like EIS® to address claims management challenges and claims automation needs. This use case delves into how EIS helps insurers transform their claims processes to surpass customer expectations.

Anna is a policyholder with Best Insurance Company. One day, Anna gets into a car accident. Because Anna uses a telematics device provided by Best Insurance, a first notice of loss (FNOL) is automatically initiated when the accident happens.

From Best Insurance's mobile app chatbot, Anna answers a series of reflexive questions tailored to her policy coverage. She uploads photos, videos, and voice notes to provide more information about the accident.

After submitting her claim, Anna receives a claim number and assurance that her claim will be resolved quickly and fairly. She can check the status of her claim, review her documents, and receive real-time updates via notifications from the mobile app or other digital channels like email or SMS.

Meanwhile, EIS automates the entire claims process, triggering workflows automatically to alert Best Insurance's claims team of an inbound FNOL. The system assigns the claim to one, multiple, or a team of adjusters based on rules and adjuster skill sets.

Then interactions can be automated with third-party vendors like rental car providers and body repair shops so everything moves faster. New and updated events in Best Insurance's core claims system indicate the repair has been concluded and the rental vehicle has been returned. Payment automation is triggered to the appropriate parties, individually or in bulk, significantly saving the amount of money typically associated with processing and closing an auto claim.

The EIS customer-centric platform offers Anna a holistic perspective of her policies and claims, giving her personalized assistance and a prompt resolution to her claim.

Claims Management Steps

1 Claimant is involved in a motor accident.

2 Telematics detects the accident and FNOL is automatically triggered.

3 A claim is opened and automatically assigned to an adjuster based on rules and the adjuster's skill set.

4 Chatbot guides the claimant through the FNOL with a series of questions based on policy coverage.

5 Claimant uploads photos, videos, and voice notes via the mobile app.

6 Claim is automatically assigned to an SIU investigator based on fraud score if required.

7 Third-party vendors such as body shops, glass repairers, and inspectors connect with the system via APIs for service requests and payments.

8 Claim is adjudicated, reserves are set up, and the claim is paid and closed.

9 Claim is audited.

10 Data from the claim is available for reporting and machine learning algorithms.

EIS Solution Overview

EIS claims automation capabilities provide end-to-end claims processing, including first notice of loss (FNOL), claim assignment, fraud detection, investigation, settlement, and reporting.

EIS is highly configurable, allowing insurers to tailor it to their specific needs and workflows. It also includes advanced analytics and reporting capabilities that provide insurers with real-time insights into their claims processes. This helps identify bottlenecks, track key performance indicators, and make data-driven decisions to continuously improve their claims processes.

Key Features

Fraud referrals: Rules-based predictive analytics to initiate automated fraud referrals based on risk score, investigation process, and settlement

Vendor engagement: Third-party interface/data exchange and utilization rules can be implemented with EIS ClaimCore to make closing claims easier

Adjudication: Eligibility determination, initial liability, decision, auto-adjudication support, and coverage-specific data gathering

Auditing: Automated audit review workflows, configurable audit criteria, integration with other systems and data sources, and dashboard views that provide real-time visibility into audit performance and results

Work assignment: Single and multi-resource team assignments, rules-based routing, and auto-notification of late resource engagement

Reporting: Comprehensive and real-time reports on claims data and performance metrics, and flexible and configurable report generation with a drag-and-drop interface

Implementing EIS

We offer our clients a seamless implementation process with a team of experienced experts in P&C claims management. Our services encompass production and solution support, training, and managed development and testing environments, enabling quick transformation and innovation.

We use an agile implementation and development framework that prioritizes insurer requirements to speed up software implementation. We begin the process by closely collaborating with insurers and leveraging a library of pre-built components and integration accelerators. This helps us show the available features and functions in their native state and implement those that require minimal configuration, reducing implementation time.

# Primary Benefits of EIS for P&C Insurers

EIS offers a range of benefits to P&C insurers looking for technology to maximize and streamline their claims processing efforts.

Improved profitability: By automating the claims process and providing advanced analytics, carriers can identify and address claims leakage. This, in turn, allows insurers to focus on critical aspects of their work, reducing productivity gaps and saving valuable time.

Increased customer satisfaction and retention: Designed with customer experience in mind, self-service portals, automated notifications, and real-time updates improve customer satisfaction and reduce churn.
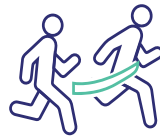
Competitive advantage: Driven by data and enhanced by reporting insights, claims processing gets faster, more accurate, and more affordable.
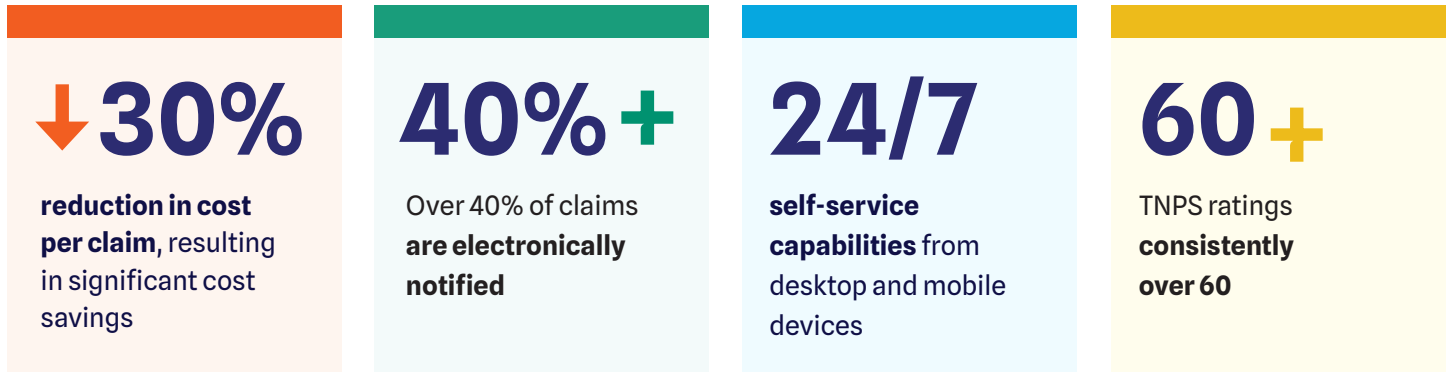
Improved risk management: Leverage a range of risk management tools, including data-driven insights, fraud detection, compliance management, predictive modeling, and collaboration features.
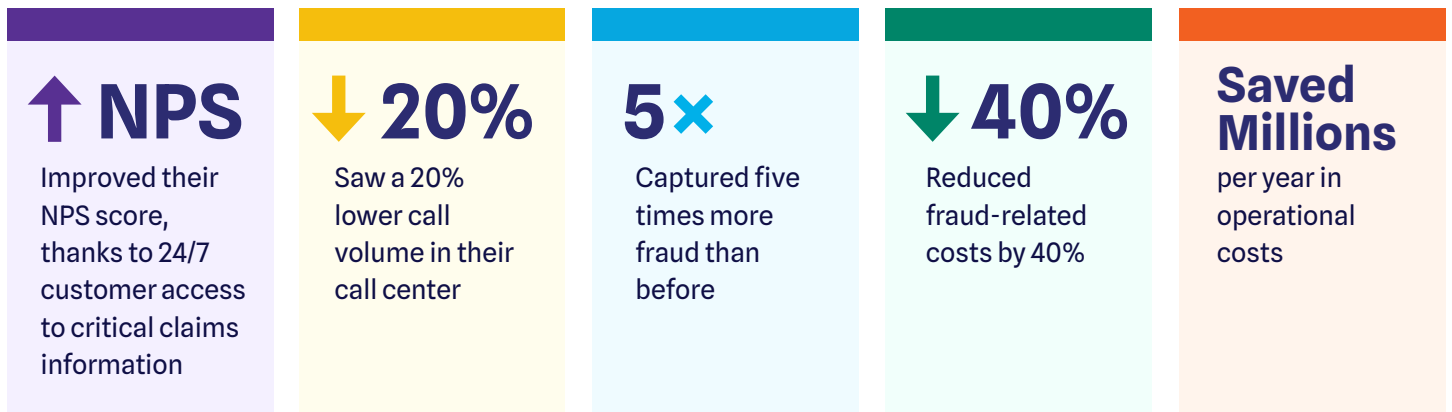
Real-World Results from EIS Customers

Insurers are using EIS claims solutions to combat the costly problem of insurance claims leakage.

Here are some results from esure that demonstrate the effectiveness of EIS claims solutions:

↓**30%**
reduction in cost per claim, resulting in significant cost savings

40%+
Over 40% of claims **are electronically notified**

24/7
self-service capabilities from desktop and mobile devices

60+
TNPS ratings **consistently over 60**

Likewise, Tokio Marine and Nichido Fire:

↑**NPS**
Improved their NPS score, thanks to 24/7 customer access to critical claims information

↓**20%**
Saw a 20% lower call volume in their call center

5×
Captured five times more fraud than before

↓**40%**
Reduced fraud-related costs by 40%

Saved Millions
per year in operational costs

Key Takeaways

Claims automation success requires a holistic approach that considers the entire claims management lifecycle, from intake and assessment to settlement and payout. By using the right coretech partner, insurers gain the expertise and support needed to navigate the complex challenges facing the industry and achieve transformational success.

Sound interesting?

Want to learn more about how EIS can improve your claims processes?

Learn about ClaimCore & ClaimSmart

EIS

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