EIS

Use **FNOL** to Boost Downstream Efficiency

The first notice of loss (FNOL) is typically a pretty stressful time for both customers and insurers.

Customers are already operating at a high level of stress due to the (likely unexpected) loss event that just occured, and insurers often have to deal with reconciliing incorrect or mis-matched information collected during FNOL before the downstream processes can take place.

With FNOL solutions from EIS, insurers can eliminate this frustration for everyone, and save themselves lots of internal resources by significantly improving downstream efficiencies.

Inefficient FNOL = Time, Money, and Resource Overages

When a customer submits their first notice of loss (FNOL), stakes — and sometimes tensions — are high for everyone.

The claimant has recently experienced the loss of their valuable property — or they're liable for someone else's loss or injury. The insurer must live up to the terms of coverage while remaining wary of issues like fraud. Then, per traditional insurance processes, call center staff, insurance agents, or both must collect accurate information about the loss early on to avoid slowing claims processes down the line (and frustrating customers).

There are plenty of opportunities for something to go wrong during FNOL: A claimant might not provide enough information to paint a full picture of the incident. Or an overburdened customer assistance rep might not notice suspicious aspects of an FNOL that ordinarily would be recognized as red flags for fraud.

If the FNOL process depends on a lot of manual tasks — as is all too often the case for carriers using modern legacy core systems for claims processing — the risks of human error and fraud spike dramatically: claims staff may have to directly follow up with claimants to verify FNOL details, slowing the entire lifecycle down, and not even guaranteeing they get everything right.

Last but not least, insurers run a greater risk of failing to recognize valuable opportunities (like subrogation) when executing FNOL operations with outdated core systems. These issues amount to unnecessary expenditures of time, money, and resources. They also run the risk of driving customers up a wall — and straight to your competitor.
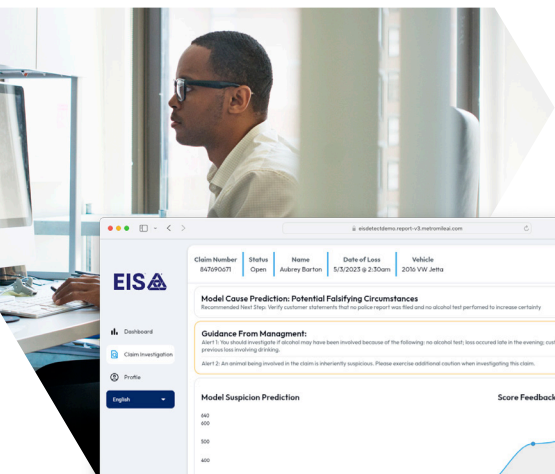
Digital FNOL: The Game-Changer

With the help of intelligent automation and machine learning, the FNOL process can be an efficient and information-rich phase of claims processing.

EIS claims solutions feature a convenient digital portal for 24/7 claim submission, but this FNOL feature is so much more than that: Reflexive questioning powered by machine learning helps claimants provide the most accurate and relevant information that'll be helpful to process the claim downstream.

The sophisticated automation that powers this digital touchpoint also assesses all essential aspects of the claim to make downstream processes — like fraud detection and adjudication — flow much more smoothly for adjusters and analysts.
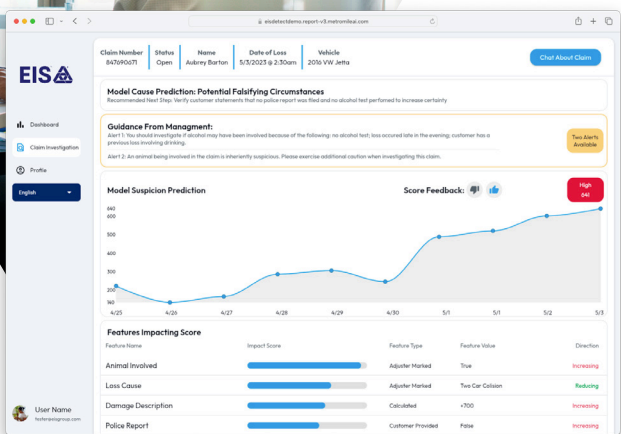
Manual, Expensive, and Frustrating: An Insurer's FNOL Woes

Not long ago, Tokio Marine & Nichido Fire, an international P&C carrier headquartered in Japan faced an unsustainable level of claims processing inefficiency.

They relied heavily on their in-house call centers to handle FNOL submissions from their policyholders, which certainly wasn't cheap. During the "catastrophe season" of storms and natural disasters in many of the insurer's domestic and foreign markets, the cost would skyrocket as the carrier relied on third-party outsourcing to meet the demand.

It's easy for information to slip through the cracks when reporting an accident or other loss over the phone, as claimants and agents are equally capable of human error. This, in turn, increases the likelihood of claimant follow-ups. These additional calls irritate customers and add to call center and claims team burdens. (While also increasing costs.)

With their expenses and claims leakage losses rising, the carrier knew it needed to lower loss adjustment expenses. Tokio Marine & Nichido Fire boldly chose to be an early adopter of cutting-edge claims processing technology to accomplish this goal.
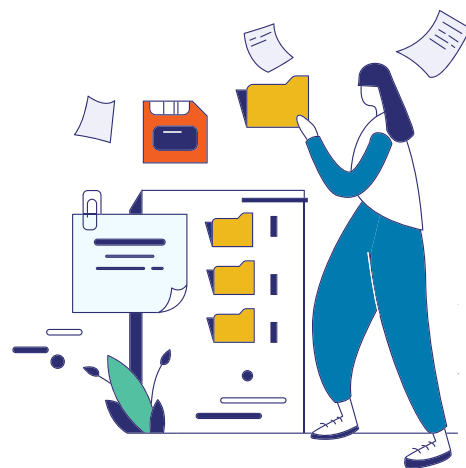
EIS Claims Solutions = FNOL Redefined

The Japan-based insurer turned to EIS to retool their FNOL processes and provide 24/7 mobile- and web-based claim filing. Embracing this dynamic solution helped the carrier digitize and streamline claims processing. Here's how:

When claimants file, the FNOL feature in EIS claims solutions leverages an **ML chatbot** to ask claimants immediate, reflexive follow-up questions uniquely tailored to their situation and policy coverage. For example, queries about a car accident would focus on the severity of the damage — was it mostly cosmetic or is there a major hazard like fluid leakage? Through customers' answers, claims teams are thoroughly informed and prepared to handle whatever complications could arise with each case.

Meanwhile, a constantly updating **fraud detection** machine learning model measures fraud risk (or the lack thereof) according to a proprietary scoring system, so adjusters know whether a claim is suspicious as early as possible.

Through **API-based integration** with EIS claims solutions, built with **event-driven architecture**, insurers can accelerate claims automation using pre-built processes or develop unique workflows for particular lines of business. For example, an auto accident can trigger communications with rental car agencies and body shops, while a house fire could send similar alerts to disaster restoration professionals.

Seamless data integration with other EIS products and internal or external third-party systems guarantees that those overseeing FNOL can access relevant customer and policy data as needed.

EIS Streamlines FNOL For Downstream Efficiencies & Cost Savings

Bring the Right Claims to the Right Adjusters

Automated digital FNOL directs claims to specific adjusters based on their skill sets (home, auto, fire, etc.) as soon as enough information is collected. After implementing EIS claims solutions, **Tokio Marine & Nichido Fire saw a**

30%
drop in follow-up calls.

Improve Efficiency, Reduce Expenses

Because digital FNOL enabled self-service claim filing for customers, **Tokio Marine & Nichido Fire**

reduced call center volume by
20%

in the fiscal year following EIS implementation. This made filing easier and faster while also helping carriers reduce operating costs.

Increase Customer Satisfaction

Most customers want the convenience and speed that digital experiences provide, especially with something as (traditionally) complex as insurance. The digital FNOL interface and customer portal in EIS claims solutions make it easy for claimants to track real-time claim status.

This improved CX can boost customer satisfaction and help with retention.

Want to Maximize Your FNOL Experiences?

EIS solutions enable adjusters and analysts to leverage FNOL as a pivotal point in the claims lifecycle and boost the accuracy and efficiency of downstream processes. To learn more, get in touch with one of our experts today.

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