How Well Does Your Claims Management Lifecycle Perform?
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Great outcomes result from a well-managed claims management lifecycle

What issues are you experiencing?

Too many choices?

Why not just jump in?

Get end-to-end visibility and fact-based insight

ABBYY Digital Intelligence has you covered

Discover the ABBYY difference
Claims is transforming into an opportunity for insurers to demonstrate superior customer experience through use of AI, analytics, and new data sources to streamline the process and speed payment, improving accuracy, consistency, and cycle time while addressing fraud up front.

Source: novarica.com/novarica-research-digest-property-casualty-claims/ January 2021
Great outcomes result from a well-managed claims management lifecycle

Target outcomes:

- Satisfied customer
- Fair and timely settlement
- No fraud

Any friction in information flow will lead to disappointing outcomes. Delays and interruptions occur when there is process friction from wrong or missing information, limited access to information, and the inability to fast-track simple claims.
### What issues are you experiencing?

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<tr>
<th></th>
<th>First notice of loss</th>
<th>Investigation</th>
<th>Evaluation</th>
<th>Settlement</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Claimants</strong></td>
<td>Complain about inconvenience of filing claim</td>
<td>Frustrated by lack of timely information during lifecycle</td>
<td>Angry, can’t understand the basis of the settlement</td>
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<tr>
<td><strong>Staff</strong></td>
<td>Frustrated by level of rework needed to get information accurate and in the right form</td>
<td>Haven’t got or can’t use what they got from previous step—must go back</td>
<td></td>
<td>Caught in the middle of trying to satisfy both claimant and management</td>
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<td>Can’t easily contact claimant</td>
<td>Can’t easily get to new information they need—systems don’t talk to one another</td>
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<tr>
<td><strong>Management</strong></td>
<td>Aware that manual processes are negatively impacting the claim process and customer experience, but unsure of where to begin making changes</td>
<td>Multiple, siloed systems resulting in a disconnect between people, processes, and content</td>
<td>Claims leakage contributing to poor combined ratio</td>
<td>Non-compliance fines</td>
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Too many choices?

There are a host of solutions and technologies available to reduce different types of friction in processes. Recently, in discussing the challenges highlighted by the pandemic in claims, Mitch Wein, Senior Vice President of Research and Consulting at Novarica, asked:

1. Can we continue to expand the use of analytics, AI, and machine learning rapidly to reduce loss expense?

2. In this new distributed environment, can we get the right claim to the right adjuster with the right set of digital processes to have the best possible outcome?

3. Finally, how do we avoid security issues and be proactive in detecting fraud?

Source: novarica.com/novarica-research-digest-property-casualty-claims/ January 2021

Good questions, yes, but it’s important to note the number of platforms, technologies, and applications that have flooded the insurance market with solutions promising easy automation.
Why not just jump in?

Applying solutions and technologies without an overall plan can have disappointing results because they leave insurance leaders in the dark on how their underlying processes are working.

Resist the temptation to invest in discrete applications that improve the claims management lifecycle at specific points. Problems in one area affect other areas.

Not recommended:

- Embed a solution or technology in a custom development project isolated from the processes
- Apply them at the wrong point in the lifecycle and so minimize the benefit (e.g., OCR too late in the lifecycle)
- Implement them as a quick fix, leaving the larger process problems unaddressed
Get end-to-end visibility and fact-based insight

You will make the best decisions for improving your claims management lifecycle if you have visibility into the data and content that flow through claims management processes.

**Recommended:**
- Get the facts about how things are (and are not) working, start to finish, as they are taking place: real-time paths, timeframes, and bottlenecks in processes.
- Identify the most important ways you can remove friction in information flow and use that as a roadmap for utilizing humans and digital solutions appropriately.
- Identify the kinds of alerts that would let you know when and where to take action before things go wrong.
- See what proposed changes look like before and after you make them.
- Continuously monitor and measure success after the change is implemented.
ABBYY Digital Intelligence gives you end-to-end visibility and monitors and alerts on how humans and content are interacting in processes.
Visualize your processes
We leverage AI and analytics to present you with a visual model of your processes, based on data from your own systems. You’ll see where customers and employees input, review, decide, and take action on critical content.

Uncover opportunities for improvement
You gain visibility into, and understand what’s working well, in claims management processes—as well as where the bottlenecks are. This insight enables you to improve processes and control claims leakage without driving up costs.

Get alerted before issues make impact
Our solution automatically identifies unexpected deviations from the typical baseline, alerting you to problems for immediate action that are possible indicators of potential fraud or risk of noncompliance.

Improve claimant and staff experiences
Remove friction with simplified document capture and processing, automating repetitive manual processes and reducing risks introduced by human interpretation and error. Free staff to focus on customer relationship management instead of administration. Engage with customers through their channel of choice: mobile, email, chat, web portal, and more.
Discover the ABBYY difference

ABBYY empowers insurance organizations to gain a complete understanding of their business processes and the content that fuels them with our Digital Intelligence platform. This insight opens doors to opportunities for improving the claims management lifecycle and increases your flexibility to scale. Seamless integration with claims management platforms, legacy systems, and robotic process automation (RPA) accommodates your existing technology and future solutions.

Learn more at www.abbyy.com/solutions/insurance.