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Claims Automation:
A Global Perspective

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www.claimvantage.com

Overview

1. Drivers of Change

2. Claims Automation

3. Build vs Buy

4. Global Trends and Industry Perspectives

5. Latest Technology – RPA and AI

6. Practical Application of Latest Technologies

7. Conclusion

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Two Key Drivers of Change

- Customer Expectations

- Technology

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Customer Expectations

- Personalised products and service

- Real time service, anywhere, anytime

- Transparency, trust & reliability

- More meaningful relationships

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Source: EY survey

Technology

- Digital & cloud-based

- Omni-channel

- Consumption of IT and Cloud

- Analytics and big data

- RPA & AI

- Power growing exponentially
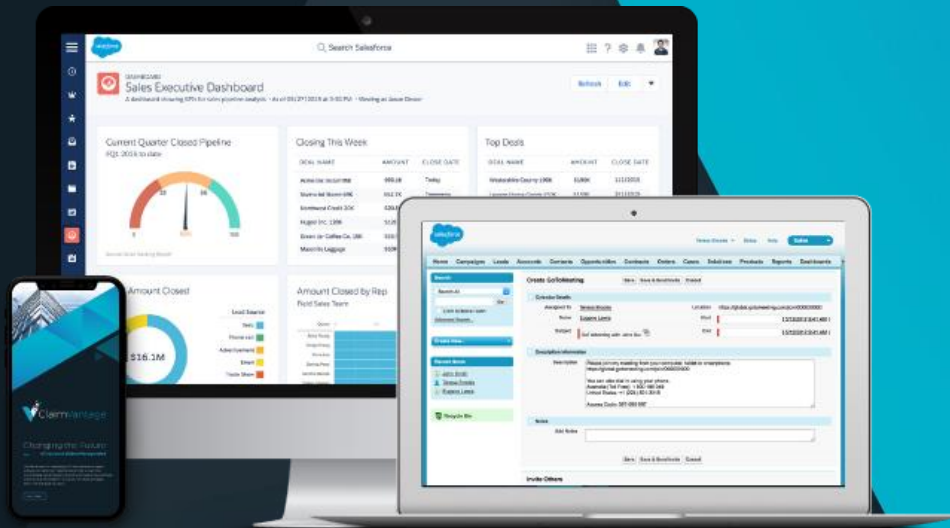
History of Claims Automation

1980s	1990s	2000	2005	2010	2015	2020
Paper based systems		Workflows		Cloud		**Future:** 1. Auto-adjudication 2. Artificial Intelligence
	1. Spreadsheets 2. Databases		Rules engines		1. Integration 2. Portals	

Increasing Automation →

How to Achieve Automation

Traditional Approach

- Build with internal IT resources.

Modern Approach

- Buy a vendor solution

- Integrate into your systems and processes

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Build vs. Buy

Build

- Leverage existing assets
- Unique challenge & no vendor solution
- Maintenance
- Time
- Cost

Buy

- Product approach
- Vendor expertise & support
- R&D and upgrades
- Time to market
- Less maintenance
- No capital costs

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Build vs Buy

A well maintained and supported vendor solution keeps you up to date with evolving technology and never becomes legacy.
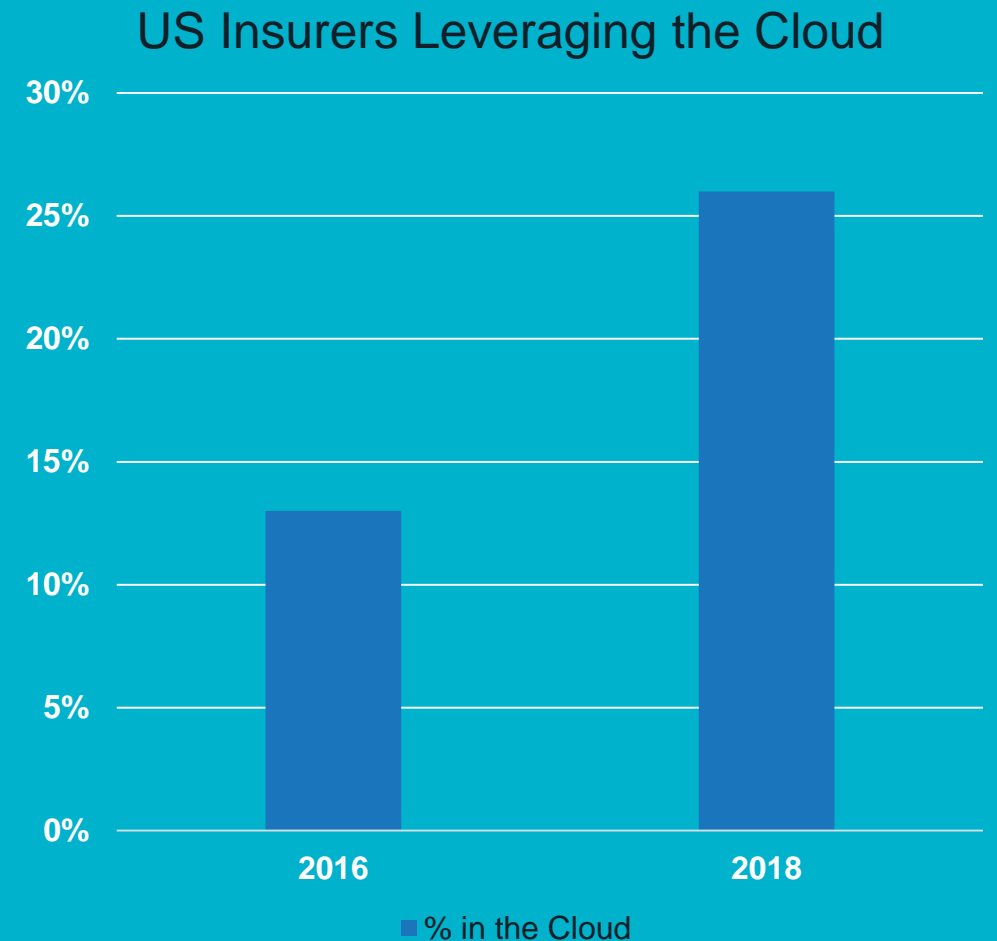
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Build vs Buy

"The days of build or buy decisions, to have all capabilities in house, are over"

Source: PwC African Insurance Survey (Sept 2018)

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Cloud Computing Debate is Over

Benefits of Cloud

- Cost saving
- Pay as you consume
- Speed
- Flexibility
- Scalability

Source: Deloitte 2019 Insurance Outlook

US Insurers Leveraging the Cloud

Year	% in the Cloud
2016	~13%
2018	~26%

■ % in the Cloud

# Emerging Global Trend: Multi-tenant SaaS

- One codebase for many companies

- Scheduled managed upgrades

- All stay up to date

- Focus is on improving the system

- Avoids system becoming legacy

- Avoids customization

- Reduces cost

Source: Novarica

Technology is Key for Africa

- Technological change No.1 impact on insurers

- Decommission legacy & build integrated systems

- Consider automating repetitive tasks:

  - Cost saving

  - Improve controls

  - Enhance quality

  - Enables scalability

  - Provides real-time servicing

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Source: PwC African Insurance Survey 2017/2018

Technology

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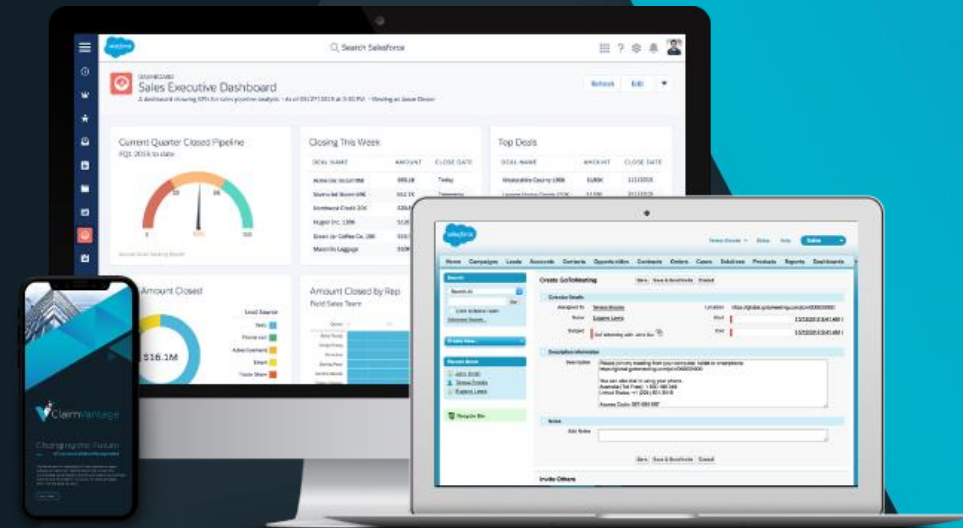
Artificial Intelligence (AI)

"Performing tasks normally requiring human intelligence, such as visual perception, speech recognition, decision-making and translation between languages, using computer systems."

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Source: Internet Society

Robotic Process Automation (RPA)

- Robotics
  - Design, construction, operation, and application of robots
- Robot
  - Machine capable of carrying out a complex series of actions, automatically
- Software robot
  - Computer replicates what a human would do to carry our a task or series of tasks, automatically
- Chatbot
  - Computer program which conducts a conversation

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Robotic Process Automation (RPA)

"Software robots, i.e. computer programs and systems used to perform a series of tasks, automatically."

Source: Techopedia

AI & RPA

Benefits of automation, robotics and AI:

- Consistency
- Less errors
- Audit trail
- Reduced cost
- Better customer experience

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Technology Solutions Using AI

IBM Watson

- Cognitive system enabling a new partnership between people and computers.
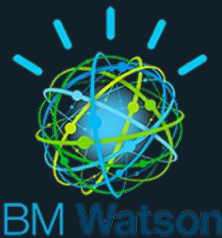
Salesforce Einstein

- Learns from data to deliver predictions and recommendations.

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- Founded in Ireland, 2006

- InsurTech solutions for life, health & absence claim management

- Natively built on multi-tenant Salesforce Platform

- Global presence in leading insurance markets; North America, Europe, Australia, Asia & Africa.

ClaimVantage Using Analytics

Leveraging Salesforce Wave

- Dashboards

- Fraud scoring

- Identify patters in claims blocks

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ClaimVantage Using AI

Leveraging Salesforce Einstein (AI)

- Use big data to help detect fraud

- Route high-risk claims to the right person

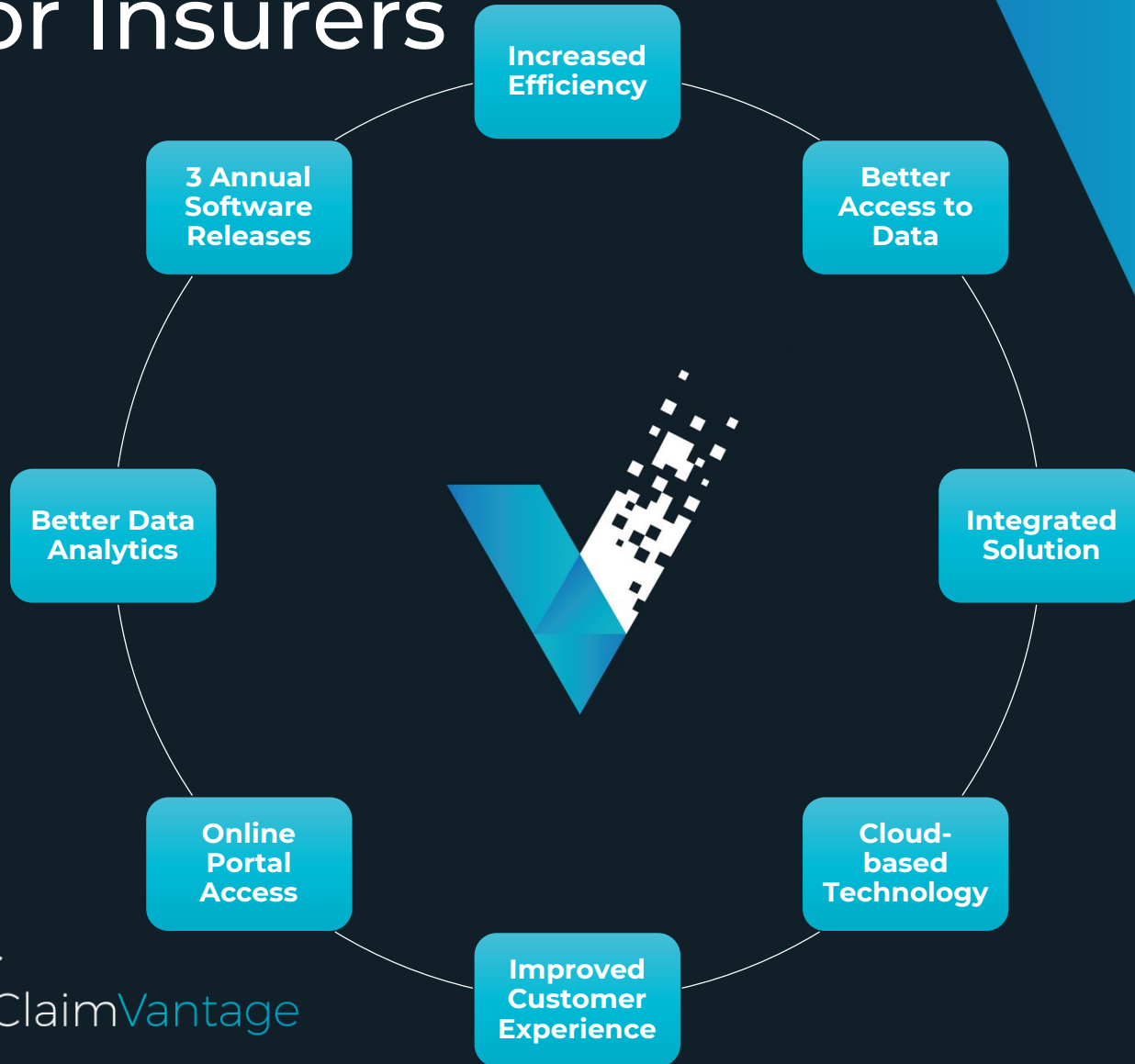- Generate suggested claimant communications

ClaimVantage Using AI

- Claim longevity

- Claim cost

- Fraud Score & Classification

- Intelligent Claim Assignment

- Recommended Actions

Enhanced Outcomes For Insurers

- Increased Efficiency
- Better Access to Data
- Integrated Solution
- Cloud-based Technology
- Improved Customer Experience
- Online Portal Access
- Better Data Analytics
- 3 Annual Software Releases

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Conclusion

1. Adopt Vendor Claims Software

2. Multi-pronged Approach

3. Improve Business Outcomes

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Thank You
Questions?

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