AI HELPS GENERAL INSURANCE BUSINESS IN COST OPTIMIZATION WHILE IMPROVING CUSTOMER EXPERIENCE

Overview

The client is one of the leading general (non-life) insurers in India. They have gross underwritten premiums of ₹136 billion in FY20 across general insurance products.

The objective of this engagement was to explore Arya.ai's Automated Claims Processing (ACP) - to streamline the claims process, standardize decisioning and deliver a superior customer experience, as claim processing was one of the key triggers for successful renewals.

Challenges

Claims processing was heavily dependent on manual processes, which created bottlenecks in claim processing for cashless channels. Current process fell short of standardized decisioning, due to the differences in judgement between experienced and new claims assessors. Company's average processing time for cashless claims was around 2 hours, considering the multiple handoffs between systems and people. The client dealt with higher turnaround times and added costs for processing claims, harming the customer experience. The inefficient process also offered opportunity for cost reductions.

Arya.ai's Automated Claims Processing (ACP) was deployed to address these challenges - reducing the manual dependency and operational costs to accelerate the claims process.

Solution

The company onboarded Arya.ai as an claims automation partner to deploy ACP to automate complete claims adjudication tasks, work as an intelligent claims assessor, maintain consistency in decision quality, all in a fraction of manual claims cost and time while reducing claims leakage. ACP module was trained on 3 years historical data to jump start the learnings. Arya.ai's team normalized decisions and confidence scores towards automation and augmentation decisions ranges. For cases where it could not automate, the module was trained to self-learn from experts. Today, in certain cases customers' received admissibility decisions in near real time.

Arya.ai offers an easy to use 'AI Operating Platform' for insurers to automate and augment expert decisioning using autonomous AI across core functions - underwriting, claims, audit & risk monitoring; all on the same platform.

Impact

63%
of claims are now processed nearly instantaneously for cashless channel

30%
reduced cost in claims processing

72%
reduction in overall TAT in claims processing

Observed reduction in claims leakage

Enhanced customer experience

Connect with us: **hello@arya.ai**