



EISGROUP.COM

USE CASE

Meeting Customer
Expectations at the
Moment of Truth.

**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 a loss of trust in the carrier.

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 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 data integration, fraud detection, legacy systems, real-time analytics, and data quality. Addressing these challenges is essential to making claims streamlined, accurate, and efficient.

Data integration

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

Fraud detection

P&C insurers face significant challenges with fraud detection due to the limited effectiveness of rules engines that require heavy maintenance and manual reviews given rule complexity and rule versioning. The inability to identify and prevent fraudulent claims is costly and time-consuming.

Legacy systems

Many insurers still rely on outdated legacy systems that hinder their ability to leverage advanced analytics, artificial intelligence (AI), and machine learning (ML) tools required to support today's claims processing needs.

Real-time analytics

The lack of real-time analytics hinders the insurer's ability to make data-driven decisions like claim validation and settlement quickly leading to delays in processing claims.

Data quality

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

Use Case Scenario

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

Anna is a policyholder of 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 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 an estimated time to resolve it. She can check the status of her claim, review her documents, and receive real-time updates via notifications from the mobile phone or other digital channels like email or SMS.

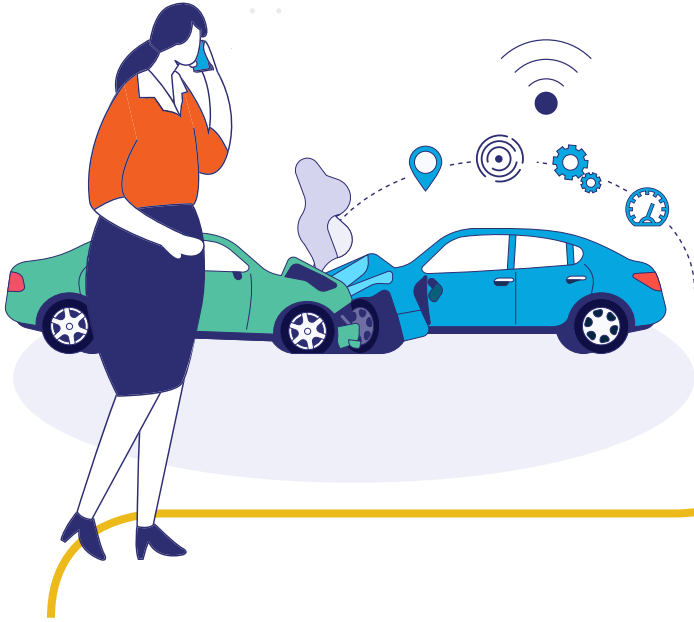
Meanwhile, EIS automates the entire claims process, triggering workflows automatically to alert Best Insurance's claims team of an inbound FNOL. The system assigns the claim to one, multiple, or teams of adjusters based on rules and adjuster skill sets.

EIS then automates interactions with third-party vendors like rental car providers and body repair shops so everything moves faster, 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 a FNOL is automatically triggered.
- 3** Claim is opened and automatically assigned to an adjuster based on rules and the adjuster's skill set.

- 4** Chatbot guides 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 auto assigned to an SIU unit 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, 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

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

The EIS platform 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 insurers identify bottlenecks, track key performance indicators, and make data-driven decisions to continuously improve their claims processes.

Key Features



Fraud detection: Rules-based predictive analytics, investigation process, and settlement



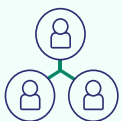
Vendor engagement: Third-party interface/data exchange and utilization rules



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

Implementation

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 policyholder requirements to expedite software implementation. We begin the process by closely collaborating with customers and leveraging a library of pre-built components and integration accelerators. This helps us show our customers the available features and functions in their native state and implement those that require minimal configuration, reducing implementation time.



Primary Benefits

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 the customer experience in mind, self-service portals, automated notifications, and real-time updates improve customer satisfaction and reduce churn.



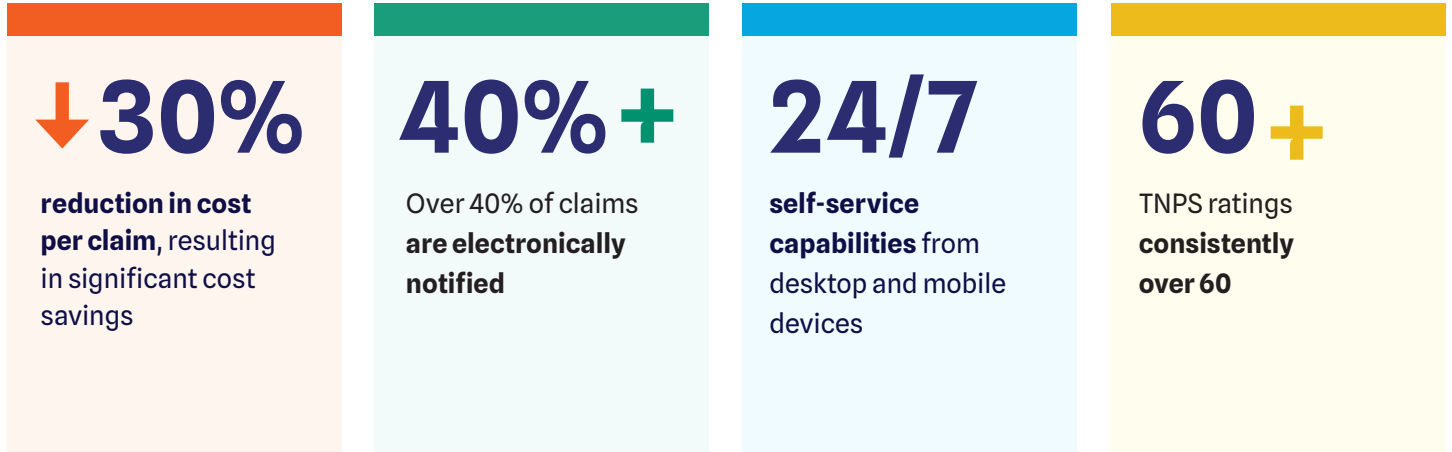
Competitive advantage: Driven by data and enhanced by reporting insights, claims processing gets faster, more accurate, and more affordable.



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

Insurers are using EIS to combat the costly problem of insurance claims leakage. Here are some results from [esure](#) that demonstrate the effectiveness of the EIS claims management solution.



Key Takeaways

Claims transformation 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 vendor, 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](#)



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