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How Tokio Marine & Nichido Fire Improved Customer Experience & Saved Millions Annually

TOKIO MARINE NICHIDO

Tokio Marine & Nichido Fire, Japan's leading P&C carrier with $12 billion in $GPW successfully deployed ClaimSmart, eliminating redundant manual work, boosting fraud detection, and transforming the customer journey with personalized touchpoints at every step.

Above all, Tokio Marine & Nichido Fire strives to be a 'Good Company.' By their definition, that's a company that's there for their customers, particularly in times of need, balancing a strong set of products and services with compassion and a commitment to customer trust.

Tokio Marine & Nichido Fire is one of the largest insurance providers, delivering products for small to large global businesses seeking anything from multiline coverage to full risk management solutions.

> **We're proud to be one of ClaimSmart's first users. It's helping to revolutionise our claims management process for both customers and employees. Inefficient and costly systems and process have been transformed, delivering faster resolutions, increased customer satisfaction, and large-scale operational savings."**
>
> **–Atsushi Wada,**
> Claim Department Team Manager,
> Tokio Marine & Nichido Fire

The Problem: Manual Data Collection & Management = Inefficient Processes and Fraud Risk

Faced with escalating call center costs and an inefficient claims process due to poor data management, Tokio Marine & Nichido Fire needed to modernize their claims management process. In particular, they needed to improve the first notice of loss experience and leverage this to gain a higher accuracy of fraud detection by collecting more data up front, which, in turn, deters fictitious details from being added or expanded upon during initial intake.

Manual Data Collection and Management

Like many insurers, Tokio Marine & Nichido Fire was faced with ever-escalating call center costs and an over-reliance on manual data collection and management processes. They found that each claim required multiple manual follow-ups, slowing down the claims process and causing frustration for customers. They needed a solution that helped them gather, manage, and use all of the necessary data to make their call center operations more efficient and improve the overall customer experience.

Fraud Detection and Prevention

Like their call center processes, their fraud detection and prevention methods were reliant on manual work. Their systems were reliant on rule-based triggers that picked up cues that were then sent to a claims agent who made decisions about how to process them. This process wasn't sustainable, particularly when claims volume increased or when key employees left the company. This caused a threatening combination of escalating fraud rates and an overworked team.

Why Tokio Marine & Nichido Fire Chose ClaimSmart

Tokio Marine & Nichido Fire chose ClaimSmart because they needed a partner who could help them accomplish their goals of improving the claims experience for customers and employees, and decreasing losses from fraud.

ClaimSmart is made up of two main solutions: ClaimGuard™ and ClaimPulse™.

ClaimPulse: Seamless, Omni-Channel Claims Experiences

The team at Tokio Marine & Nichido Fire needed to provide an automated, but still personalized, claims experience that helped them lower their loss adjustment expense (LAE) while building the customer trust that they've come to be known for.

ClaimPulse delivers a fully automated claims experience. The Tokio Marine & Nichido Fire team uses the FNOL feature of ClaimPulse to gather the right data automatically, use their time more efficiently, and manage their data more reliably.

With ClaimPulse, they can now:

► Offer 24/7 access to critical services and the ability to file claims digitally from web or mobile

► Capture rich, structured loss information early in the claim cycle

► Enable digital uploads of photos and documentation

► Automatically assign and segment claims

ClaimGuard: Proactive Fraud Detection

Tokio Marine & Nichido Fire took their fraud detection process to the next level with the sophisticated risk scoring model in ClaimGuard.

With ClaimGuard, they can:

► Scan all incoming auto claims, assign risk scores, and automatically monitor them without human involvement

► Cover hundreds of evolving, non-obvious fraud scenarios to detect fraud patterns

► Use context around those risk scores presented in an intuitive web dashboard to make better investigation decisions

► Integrate this data with their existing systems to prevent disruptions to current workflows

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Tokio Marine & Nichido Fire's **Results**

With ClaimSmart, Tokio Marine & Nichido Fire achieved their goals of decreased fraud risk and an enhanced claims experience for both the customer and employee.

Improved Customer Experience

Due to the seamless, personalized claims experience that included 24/7 customer access to critical claims information, and the ability to capture all of the relevant information early in the process, they saw a spike in NPS score, indicating increased customer satisfaction.

Reduced Call Volume by

20%

Customers now have the tools they need to monitor and manage their claims journey, which meant that the call center team could more efficiently manage their workload due to the reduced call volume.

Reduced Fraud-Related Costs by

40%

Due to decreased fraud and less time spent on fraud detection, Tokio Marine & Nichido Fire drastically decreased their fraud-related losses.

5x

Captured 5x More Fraud

With the advanced, automated fraud detection of ClaimGuard, they captured five times more instances of attempted fraud than before, saving a lot of money.

Annual Operational Savings:

Millions

Overall, the Tokio Marine & Nichido Fire team saves millions between the increased efficiency and decreased fraud risk that ClaimSmart provides.

See how much ClaimSmart can save you.

Our team of experts is ready to help you see how ClaimSmart can help you achieve your customer experience, process efficiency, and fraud reduction goals. Book a call today to learn more.

BOOK A CALL

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