# Transforming the Claims Processing Lifecycle with Connected Claims

# Adopting Intelligent Automation Technology Where It Counts

It is widely acknowledged that the claims department is crucial to an insurance company's competitive edge. Be it life, annuities, or health insurance, claims account for a substantial proportion of the bottom line, consuming a major part of premiums through claims payments and processing expenses. Additionally, the claims service is where an insurance company truly demonstrates its capacity to either impress or frustrate its customers. When it comes to customer experience, the claims process is one of the most, if not the most, likely areas where an insurance company can fail or succeed.

After factoring in increasingly stringent regulatory requirements, a large number of technology choices, and global competitors who continually raise the standards for claims efficiency, it becomes evident that many insurers are rethinking their claims processes and how to optimally use technology to make claims connected.

## Claims Handling for Customers
### Delight or Discontent?

For a policyholder, the claims journey starts with the loss of a loved one, planned hospitalizations, or even post-emergency medical situations. Navigating a complex and cumbersome process leads to a highly dissatisfactory customer experience, which is the exact opposite of what an insurer would want. What are some of the reasons for such a disconnect?

- **Complex Procedures:** The claims process can be overly complicated, with numerous forms, document handling and submission as well as confusing terminology, making it difficult for grieving families to navigate.

- **Inconsistent and Poor Communication:** Insufficient communication and repeated requests can leave policyholders feeling confused and frustrated, adding stress during an already difficult time.

- **Slow Processing Times:** Delays in processing claims can exacerbate the emotional strain on policyholders, leading to dissatisfaction with the insurer's responsiveness and efficiency.

- **Inadequate Support Services:** A lack of personalized support and inconsistent information from multiple touchpoints can make the process feel impersonal and bureaucratic, rather than supportive and understanding.

- **Regulatory and Legal Hurdles:** Navigating complex regulatory and legal requirements can be overwhelming for policyholders, creating additional obstacles in the claims process.

## Claims Handling for Employees
## Where is the Disconnect?

Policyholders are not the only ones who feel the disconnect within the claims process. Employees of insurance companies also deal with fragmented systems (often as a result of using legacy technology). Claims analysts are at the heart of the claims management process and essentially represent the insurance company itself. Here are some critical issues that they contend with:

### Increased Claims Leakage and Costs:

Increased Claims Leakage and Costs: Fragmented systems can result in errors and inefficiencies that cause claims leakage—where the insurer either overpays or misses potential recoveries. This directly increases operational costs and reduces profitability.

### Inaccurate Decision-making:

Legacy technology can hinder access to accurate and comprehensive data, leading to poor decision-making. Analysts may make errors due to incomplete or outdated information, which affects the fairness and accuracy of claim evaluations.
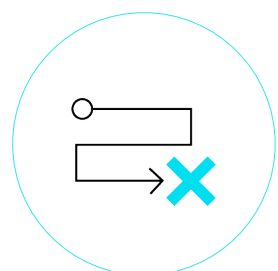
## Delayed Claims Settlements:
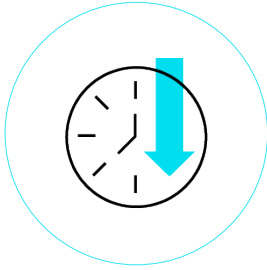
Inefficient systems contribute to slower processing times, causing significant delays in settling claims. These delays can frustrate policyholders and potentially impact their financial well-being.

## Inefficient Claims Operations and Processes:

Outdated technology often results in cumbersome and manual processes, reducing overall efficiency. Analysts spend more time navigating through fragmented systems and less time focusing on critical tasks, which further slows down the claims process.

## Higher Incidence of Fraud or Litigation:
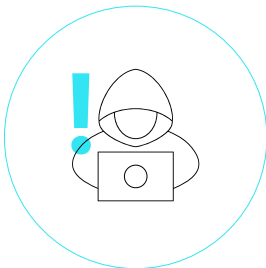
Inefficiencies and inaccuracies in claims processing can increase the likelihood of fraud or disputes. Insufficient checks and poor data integrity make it easier for fraudulent claims to slip through, leading to higher litigation rates.

## Poor Customer Retention Due to Unmet Expectations:

All of these issues contribute to a poor customer experience. Delays, inaccuracies, and inefficiencies not only frustrate policyholders but also damage their trust in the insurer, leading to lower customer retention rates and a damaged reputation.
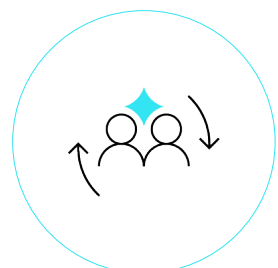
## Connecting the Dots with
## Intelligent Automation

The future of claims is led by advanced technology, of course. Nevertheless, it is easy to get carried away by the abundant solutions available, but the right solution is one that is flexible, does not require deep technical expertise, and is attuned to the needs of the insurance industry. Let us explore why an intelligent automation platform is the ideal solution to mend the disconnect faced by customers and employees.

- **Streamlined Operations:** By automating repetitive tasks, the platform enhances team efficiency and productivity, allowing staff to focus on more complex and value-added activities.

- **Accelerated Process Speed:** Centralized data access and integrations with other systems reduce the time spent retrieving information, enabling faster decision-making and more efficient claim processing.

- **Enhanced Fraud Prevention:** A comprehensive dashboard provides visibility into potential red flags, facilitating prompt risk assessment and mitigation to prevent fraudulent activities.

- **Improved Decision-making Quality:** The platform offers a unified view of claims, policies, and customer profiles, ensuring more informed and accurate decision-making through a single, integrated interface.

- **Increased Policyholder Satisfaction:** By reducing the need for redundant information requests, personalizing customer interactions, and speeding up claim processing, the platform shortens resolution timelines and improves overall customer satisfaction.

# Use Connected Claims to Create Better Processes

Intelligent automation delivers solutions and modules specifically designed for the insurance industry, addressing both straight-through processing (STP) and non-STP claims. It streamlines each stage of the claims journey, from initial submission to final settlement, by automating routine tasks and integrating complex workflows.

## Modules Designed for the Insurance Industry

The platform offers modules tailored to streamline the claims process for insurance, covering every stage from initial claim submission to final settlement.

### Claim Intake and Triage

The platform facilitates efficient claim submission through multiple channels, making it easier for policyholders to file claims. It automatically categorizes and prioritizes incoming claims, ensuring that they are handled based on their urgency and complexity.

Example: When a policyholder submits a claim for a life insurance payout after the death of a family member, the platform allows them to file the claim online, sorts it based on the coverage and urgency, such as prioritizing immediate processing for those facing financial hardship.

### Policy Verification and Eligibility Check

The system quickly validates policy status and coverage details, ensuring that all necessary information is accurate and up-to-date. It also determines claim eligibility by thoroughly checking against policy terms, helping to streamline the approval process.

Example: A beneficiary files a claim for a critical illness benefit, and the platform quickly verifies the policyholder's coverage and eligibility by checking the policy details against the terms. It confirms that the illness meets the criteria outlined in the policy, ensuring the claim is valid.

## Medical Assessment and Review

Medical record collection and analysis are managed seamlessly, allowing for comprehensive evaluations of claims. The platform integrates with underwriting guidelines to provide consistent and accurate assessments based on established criteria.

Example: For a claim related to a terminal illness benefit, the platform manages the retrieval of medical records from the treating physician and cross-references them with underwriting guidelines, and then confirms that the diagnosis aligns with the policy's coverage provisions.

## Benefit Calculation and Payment Processing

Benefit calculations are automated according to policy terms and claim specifics, reducing manual errors and speeding up the process. Payment disbursement is streamlined, ensuring that funds are transferred to claimants promptly and efficiently.
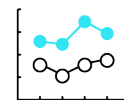
Example: After a life insurance claim is approved for a death benefit, the platform automatically calculates the payout amount based on the policy's terms and the coverage level. It then processes the payment, transferring the funds to the beneficiary's account swiftly and accurately.

## Case Management and Follow-up

Ongoing claims, particularly those that are long-term or complex, are tracked closely to ensure timely resolutions. The system manages communications with claimants, healthcare providers, and other stakeholders to keep everyone informed throughout the process.
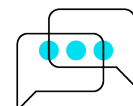
Example: In a case where a policyholder has filed a complex claim involving multiple beneficiaries and disputed terms, the platform tracks the claim's progress and manages follow-up communications with all parties involved, ensuring that regular updates are provided to the policyholder.

## Fraud Detection and Investigation

Advanced analytics are utilized to identify potential fraudulent claims, enhancing the accuracy of fraud detection. The platform oversees the investigation process for flagged cases, ensuring thorough reviews and appropriate actions are taken.
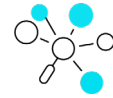
Example: When a claim for an accidental death benefit is flagged due to inconsistencies in the reported circumstances, the platform uses advanced analytics to identify red flags. The system then initiates a detailed investigation to determine the authenticity of the claim and prevent potential fraud.

## Appeals and Grievance Handling

The system handles the appeals process for denied or disputed claims, providing a structured approach to review and resolve issues. It also ensures compliance with regulatory requirements for grievance handling, maintaining transparency and fairness.
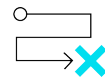
Example: If a policyholder's claim for long-term disability benefits is denied, they can appeal the decision through the platform. The system manages the appeals process, reassessing the claim and ensuring compliance with regulatory requirements for handling grievances.

## Regulatory Compliance and Reporting

Adherence to industry regulations and reporting requirements is ensured, keeping the organization compliant with legal standards. Comprehensive reports are generated for both internal stakeholders and external regulatory bodies, facilitating informed decision-making and accountability.

Example: If a regulatory body requires detailed records on how denied claims were handled, the platform can produce a report that outlines the rationale behind each denial, the communication history with the policyholder, and how it aligns with industry regulations.

## Customer Communication and Self-service

The platform offers multiple communication channels for claimants, allowing them to easily reach out for updates and support. Self-service portals are available for claim status checks and information updates, empowering policyholders with greater control over their claims.

Example:  A policyholder who recently filed a claim for a critical illness benefit can log into the platform's self-service portal to view real-time updates on their claim's status, including any pending documentation or additional information required.

## Continuous Improvement and Analytics

Claims data is analyzed to identify trends and opportunities for process improvement, driving continuous enhancements. Insights derived from this data help optimize processes and manage risks more effectively, contributing to overall operational efficiency.
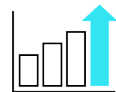
Example: Verification delays are likely to be common in certain geographical locations. Using these insights, the insurer can implement targeted improvements, such as enhancing partnerships with local medical providers or automating parts of the verification process, to streamline operations and reduce processing times.

# Enhance Operations With Neutrinos Connected Claims

Neutrinos Connected Claims is built to simplify claims management. It uses intelligent automation to make the process connected, and delivers a comprehensive, 360° view of each claim throughout its lifecycle. The platform enables integrations and orchestrations to provide a unique architecture that is powered by workbenches, portals, and dashboards. This provides adjudicators with the ease of moving across multiple touchpoints. The platform also integrates claims, policy admin systems, third-party risk check systems, and customer portals. This further enables the orchestration of data to create actionable insights easily.

To secure a lasting competitive edge and achieve high performance, it is essential to reimagine the claims management. This involves adopting a new vision that emphasizes enhancing human performance, improving access to and management of information, segmenting claims effectively, and fostering organizational agility. Adopting a more connected vision of claims operations enables insurance companies to establish enduring competitive advantages, both in the short term and long term, ultimately delivering great value to customers.

## How Can You Improve Your Core With Faster Claims Payout

✔ Faster processing    ✔ Improved analytics    ✔ Streamlined decisions    ✔ Customer delight

Let's work together to achieve a connected claims system. We are a technology company that automates business processes for insurance enterprises. The Neutrinos AI-infused intelligent process automation platform includes everything needed to design, automate, and optimize complex processes end to end. Our holistic insurance expertise, intelligent automation platform, and pre-built accelerators, help leading insurers accelerate their enterprise reinvention across underwriting, claims, and distribution – resulting in faster growth and superior omni-channel experiences.
To learn more go to www.neutrinos.com

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