Middle East Insurer Automates Motor Claims Process for Faster Settlement

Overview

The insurer is one of the largest providers of motor insurance in the Middle East, with its operations in the UAE, Bahrain, Oman and Saudi Arabia. As a part of its strategy to deliver 'best in class' services, the company initiated a digital transformation project that aimed to transform the operational effectiveness and efficiency of motor claims.

Challenges Faced by the Insurer

Motor insurance claims processing and settlement is a critical task for the organization and even a 1% shortfall in accuracy can lead to a potential loss.

Lack of automation and usage of traditional methodologies was affecting the speed and effectiveness of the entire motor claims cycle. The claims process was paper-oriented which involved manual intervention resulting in an increased turnaround time (TAT).

Further, low collaboration among the stakeholders - insurer, customer, surveyor bodies, garage, workshops, etc. resulted in delays. To add to the existing problems, it was difficult to keep up with the different regulations and compliance guidelines across geographies. Unforeseen delays and lack of transparency resulted in a dwindling customer experience.

Key Challenges

- Broken processes and lack of automation
- Multi-country operations with different regulations
- Delayed claims processing leading to a diminished customer experience
- Paper-oriented processes
- Lack of coordination between management and third parties

Goals of the Project

➢ Automating manual processes

➢ Reducing operational costs

➢ Enhancing customer experience

➢ Creating a mobile app for surveyors for faster claims settlement

➢ Seamless integration with third-party applications

Automated Motor Claims Processing with Newgen

To make its motor claims settlement process more efficient and effective, the insurer partnered with Newgen. The client implemented Newgen's claims processing solution, built on top of the intelligent business process system (iBPS) along with a robust enterprise content management (ECM) system for storage of unstructured content in the form of scanned images, electronic files and emails.

Using the solution, the organization streamlined the claims process and digitized all documents. Creating a paperless work environment eliminated the need for physical storage and ensured easier retrieval of information. The motor claims management solution offers easy integration with third-party systems, allowing users to fetch the damage estimates of the vehicle and related information from third-party aggregator portals. This enables auctioning of salvage to the highest bid, bringing relief for the insurer as well as the claimant.

By streamlining the end-to-end process, the insurer can now manage the entire lifecycle of a claim, from the first notice of loss (FNOL), settlement, recovery, to closure. The company's employees were spending way too much time on complex cases, but with the dynamic case management capabilities of the solution, workers are now able to handle complex scenarios effectively. Further, a performance monitoring tool was provided, which delivers business reports in the form of tabular reports, pie charts, pivot tables, etc., for data analysis and useful insights.

Impact of the Implementation

With the automated claims solution, the client digitized and standardized the motor claims process across four countries, minimizing process variation. The organization was also able to drive improvement in its supply chain efficiency, including salvage, enhancing the overall productivity of the process.

The mobile app for surveyors significantly reduced the TAT since the surveyor could capture images of the accident at the location and accordingly mark the response against the claim request raised by the customer in real-time. Further, initiation of a motor claim request through multiple channels such as email, phone, regulator and walk-in boosted customer loyalty.

Prior to the implementation, endpoint detection and response (EDR) was a cumbersome method of collecting the vehicle and driver dynamics during an accident. But now, modern EDRs come with smart phone connectivity, which accelerates the claims assessing process.

With the automation of operational tasks, employees can now focus on their core business functions and operate more intelligently. Also, with a reduction in the incidence of errors and faulty processing, the client can now offer products to its customers in a shorter period.

Benefits

Reduced operational costs and faster processing of motor claims

Simplified and effective workflow and document management

Enhanced and responsive customer communication

Improved risk management process

Paperless process resulting in reduction of manual errors

About Newgen

Newgen is the leading provider of a unified digital transformation platform with native process automation, content services, and communication management capabilities. Globally, successful enterprises rely on Newgen's industry-recognized low code application platform to develop and deploy complex, content-driven, and customer-engaging business applications on the cloud. From onboarding to service requests, lending to underwriting, and for many more use cases across industries. Newgen unlocks simple with speed and agility.

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