Insurance Graph + AI Enablement

Infosys Consulting

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Knowledge Graph application with AI/ML use cases among the insurance industry

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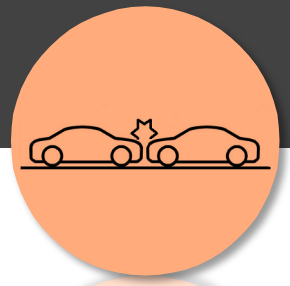
Insurance Industry Claims Challenges

01

Insurers are grappling with traditional challenges – inefficient processes and legacy technology ecosystem

Customer Servicing

- Heavily dependent on the agent to develop and maintain customer relationship
- Degree of service and customer focus varies between agents
- Carrier contact centers lack the capacity or tools to develop customer relationship



FNOL / Submission

- Agent and Contact center often lack coordination/one face to customer
- When reported and submitted online, information quality often varies and will require follow up by contact center
- FNOL often comes from third party claimant or their carrier

Processing Time

- Processing bottlenecks between disparate technology platforms limits claim settlement times.
- 50%-60% carriers take over 7 days to process claims
- 20% of carriers process claims within 3 days

Status Inquiry

- Agent and Contact center often lack coordination/one face to customer
- Adjuster contact with customer is dependent on workload and often varies
- Policyholder may perceive lack of coordination between carrier and other claims servicing parties: Rental, Body Shop, etc.

Claims Quality Mgmt

- Quality Management is often only executed periodically
- Claims Quality Information is manually captured at audit and results processed and reported manually
- Process management and process improvement is manual

Fraud Detection

- Automated referral often limited to standard business rule scoring during FNOL or initial claim handling
- Fraud detection by adjuster during claim investigation requires manual referral and follow up by SIU

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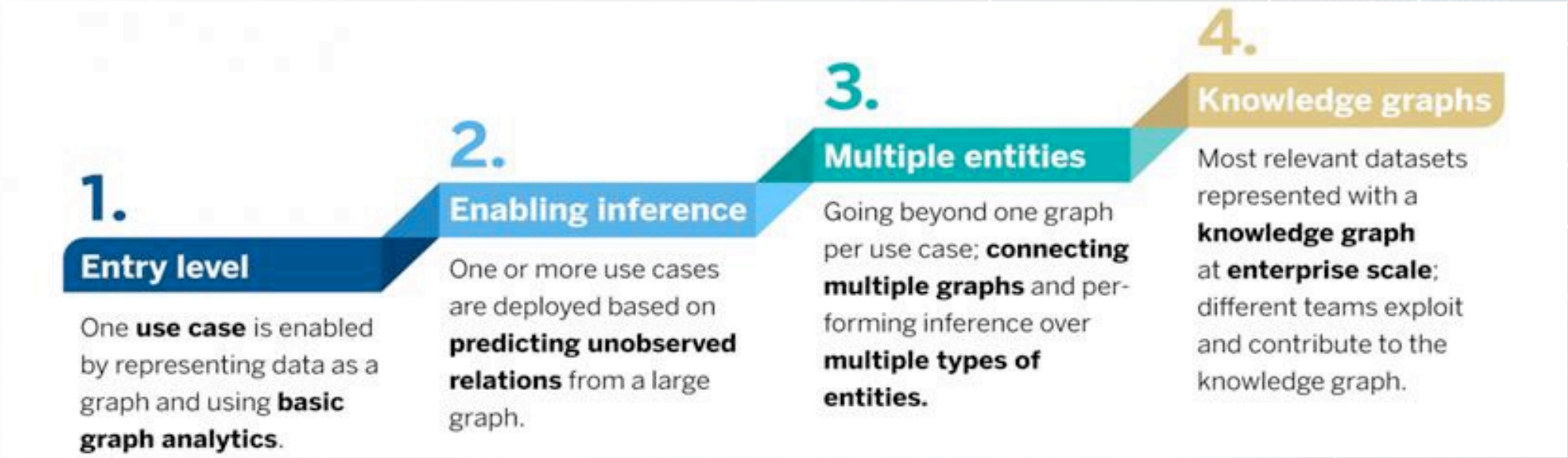
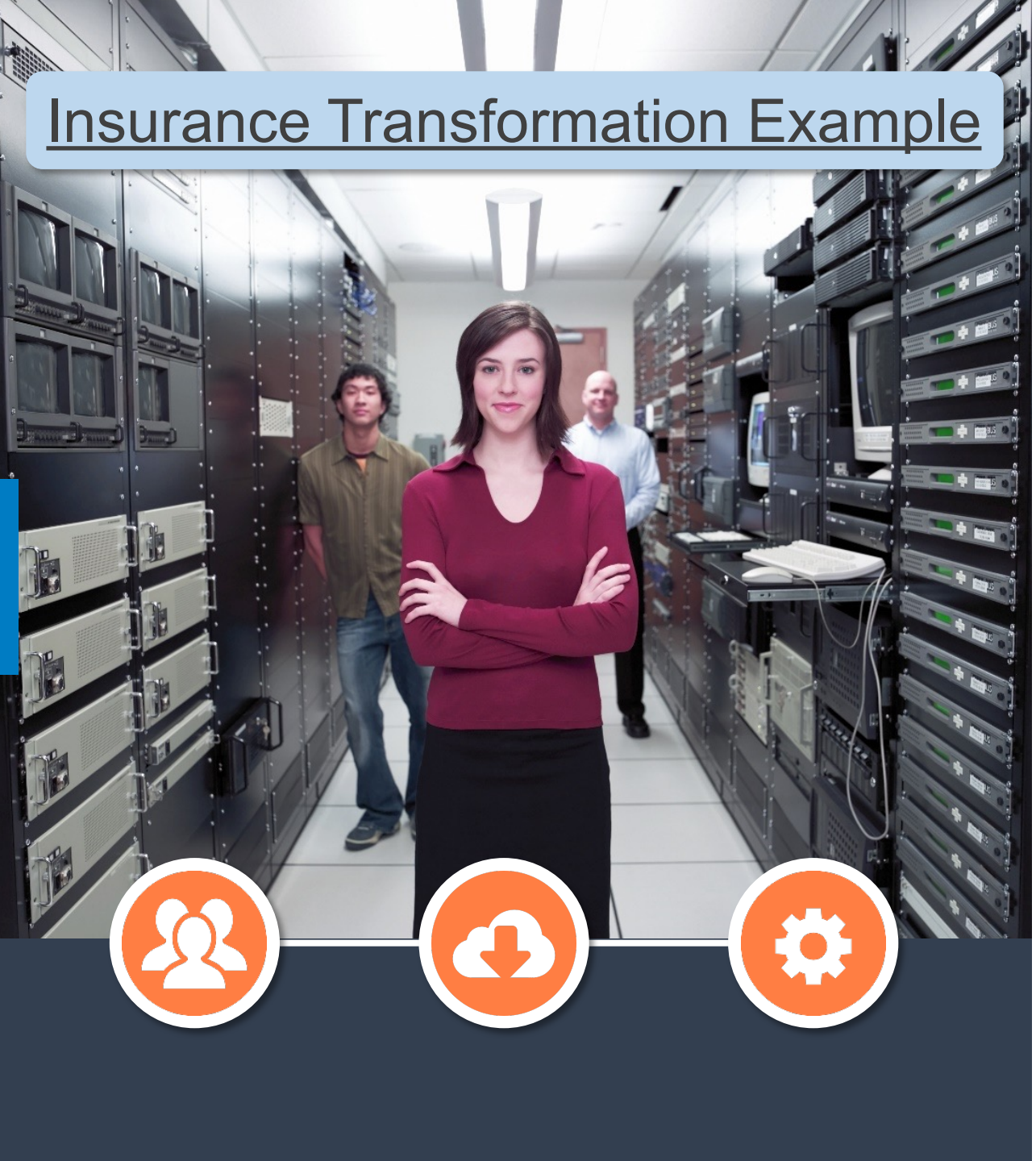
Organizational Graph Maturity



Insurance Transformation Example



Challenges

Top 5 P&C Insurer migrating claims data to cloud services. Need to accelerate enterprise cloud adoption and position them to take advantage of advanced automation opportunities to improve data access and utilization.

Scope of Work

Identify and deliver a cloud-based graph platform utilizing advanced analytics and data-driven decisions to enable the organization's claims as a service vision.

Our Solution

Delivered data exchange structure and associated knowledge graph to enable fraud detection and claim insights to reduce claim cycle time and improve claim payment accuracy.

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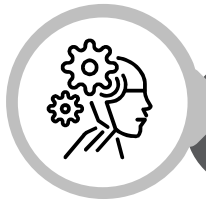
AI / ML Use Cases

Shortest Path

- Identifying shortest path from claim notification to resolution
- Use AI/ML to recognize claim outliers and flag for additional handling
- Process optimization

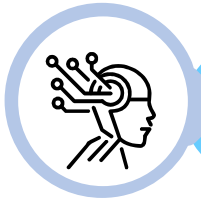
Centrality

- Fraud investigation – using models to detect aspects of fraud rings or other patterns of deception including identity theft, etc.
- Identify patterns sooner in the claim process to avoid leakage



Next Best Action

- Customer relationship management/campaigns, notification of life events
- Customer interactions and engagement
- Claim handling best practices and straight through processing



Compliance

- Fair claim settlement practices
- Reserve reporting

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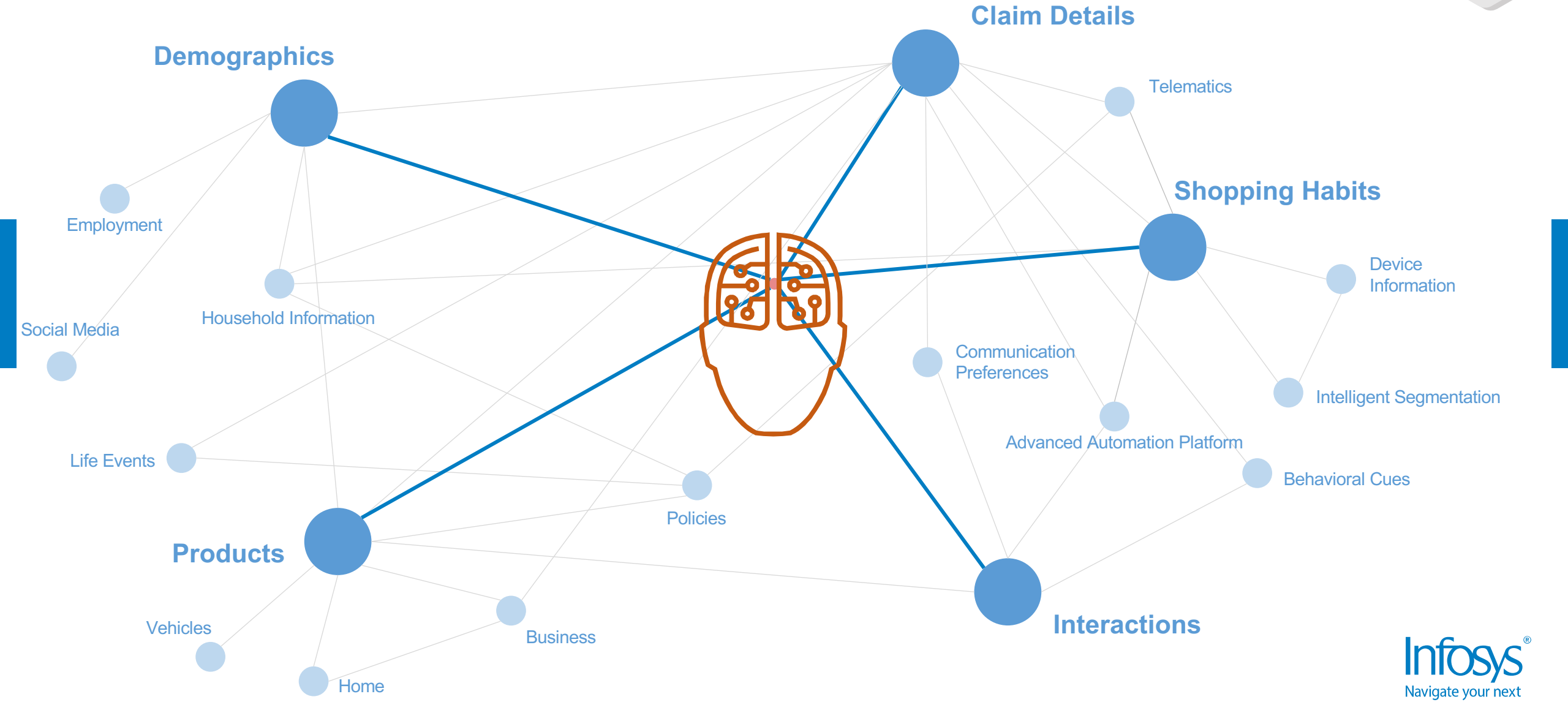
Reimagining Insurance Consumer Experience Across the Customer Journey – with Infosys Digital Brain



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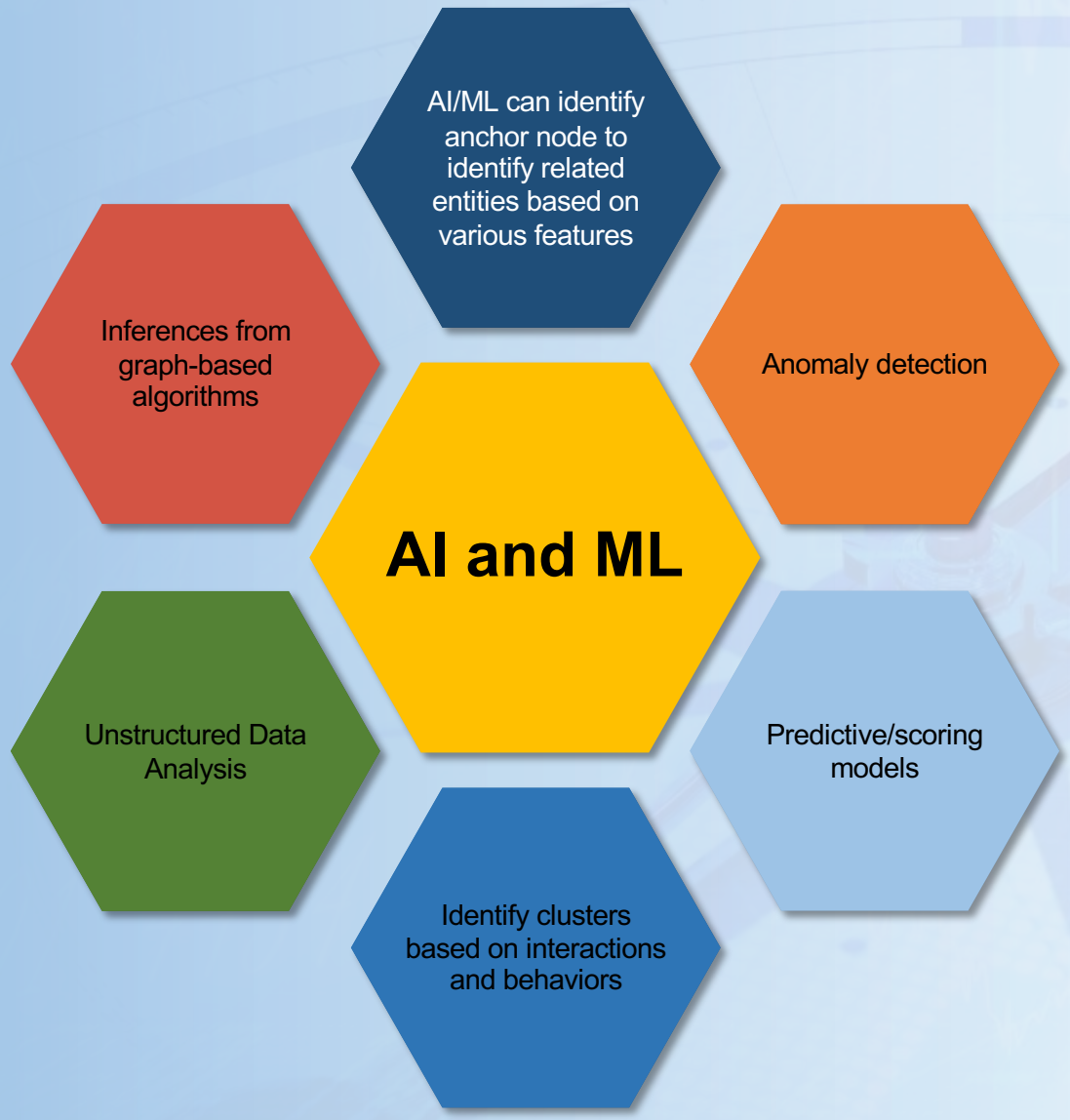
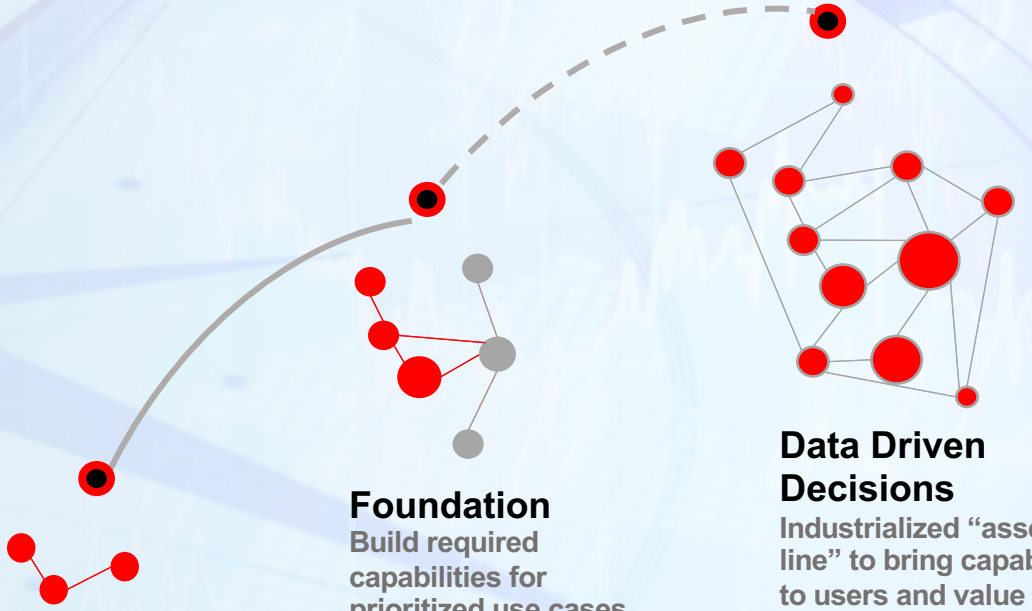
Additional Use Cases





Strategy
Define a clear and common goal and a path forward

Foundation
Build required capabilities for prioritized use cases

Data Driven Decisions
Industrialized "assembly line" to bring capabilities to users and value to the business

THANK YOU!

QUESTIONS?

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