

How New and Emerging Data Sources are Improving the Customer Experience and Accelerating the Claims Cycle

“(Company Name) is always searching for better ways to leverage the power of data to improve our claims process. (Company Name) helps support (Company Name) ongoing efforts to seamlessly integrate data to help our people make the best, most accurate, and timely decisions.”

- **Name, Title, Company**

Often referred to as the “moment of truth,” insurance claims are a make-or-break moment for carriers. If a customer has a good experience, you’ll have a lifelong customer. If the customer has a bad experience, you risk losing them forever.

In order to help out claimants during their time of need, carriers are often required to gather information about insureds and third-party claimants by calling them and performing online searches.

Once all of the necessary information has been gathered and verified, insurance carriers can then move claims forward and apply the proper claims handling strategy.

This reactive and manually intensive claims process is extremely time-consuming, resulting in lower customer satisfaction and higher operational costs.

However, the combination of emerging data sources, AI and data analytics is now allowing carriers to refine their claims experience by allowing them to segment incoming claims and take action on them in real-time.

The Impact of Emerging Data Sources in P&C Claims

There is a tremendous amount of publicly available data online. It has been estimated that 72% of adults in the United States use social media¹, while every person on earth generates an average of 1.7 MB of new data *every second*².

Over the next few years, the volume, variety and velocity of web and social media data will continue to increase in the form of structured and unstructured data. IDC estimates that 80% of worldwide data will be unstructured by the year 2025³.

While there are many insights to be gained from this information, one of the challenges is building context and connection from these structured and unstructured data sources.

Using sophisticated AI models and data analytics, it's now possible for carriers to connect the dots and gain new insights into **people**, **service providers** and **property** from this data.

This new source of information can be used by carriers to take action on incoming claims to improve the customer experience, reduce operational costs and drive automation early in the claims cycle to help carriers:

- Launch digital interactions, route claims to specific adjusters or departments, identify and pay low touch claims
- Fill in missing data gaps about third party claimants to reduce delays in the claims handling process
- Avoid unnecessary litigation by routing high-risk claims to more experienced adjusters
- Validate claims data and identify issues so adjusters can resolve claims faster

The examples above are just some of the benefits that ***7 out of the top 10 U.S. carriers*** have seen using alternative data sources in claims. In the following sections, we're going to highlight four ways how emerging and alternative data sources can benefit carriers throughout the claims cycle.

“(Company Name) is the latest addition to (Company Name) ongoing innovation programs focused on transforming the future of insurance. (Company Name) supports (Company Name) ongoing efforts to improve the claimant experience by expediting low-risk claims, and by providing new insights to help our people make informed, accurate, and timely decisions”

- **Name, Title, Company**

Claims Segmentation

For third-party claims, such as slip and fall, auto accidents, workers comp, etc., claims handlers often have limited information about the injured party. In order to move the claim forward, adjusters must call the claimant to gather additional information.

(Product Name) helps carriers solve this issue by leveraging over 1 million data points and using proprietary algorithms to help carriers take action on incoming claims and improve the claims handling process by:

- Verifying a claimant's identity
- Pre-filling missing claimant information (emails, phone numbers, etc.)
- Scoring a claim and along with providing a reason code (unlawful activity, travel, fatality, etc.)

Once a claim has been scored, insurance carriers can then automate their workflow. For example, with low touch claims that can be paid quickly and immediately (80% - 82% fall into this bucket), carriers can automatically:

- Launch a digital interaction via text or email
- Route it to a less experienced adjuster
- Pay the claim in full and close it

For lower-scoring claims, carriers can automatically route cases that require some sort of intervention (19% - 20%) to more experienced adjusters and route hard fraud cases (1%-2%) to special investigative units.

Insurance carriers may also use (Product Name) scores to improve the accuracy of in-house segregation models, or they may supplement these scores using our data enrichment product (details below) to gain additional insights.

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