

Touchless Claims

Delivering digital, seamless convenience
across the Claims Value Chain



Disruptive environmental patterns and other macro trends are creating an evolving risk landscape, prompting carriers to effectively manage subsequent claims arising from these risks.

As customers of all ages adopt a millennial mindset and increasingly use digital channels for conducting insurance transactions insurers must leverage real-time data and new technologies to deliver an enhanced customer claims experiences during their moment of truth¹. With more and more customers attracted to agile, data-driven, customer-centric BigTechs and product manufacturers², now is the time for insurers to deliver seamless convenience across the claims value chain.

Claims management today

A number of factors present challenges and opportunities alike for insurers in the claims space. Natural disaster events have been steadily increasing over the past decade, with private and public insurance companies paying out \$845 billion from 2010-2019³. Additionally, the number of claims in the areas of business interruption, liability, property, life and health due to the new high-impact emerging risks are increasing⁴.

Customers are seeking exemplary service which includes omnichannel delivery via digital channels and self service capabilities to accelerate claims settlement and payment. In fact, 35% of millennials and GenXers prefer self-service options when it comes to insurance⁵. But in reality, only 11% of claimants⁶ are even able to file the First Notice of Loss (FNOL) via digital channels. Moreover, there is a 29-point dip⁷ in overall customer satisfaction when insurers send in adjusters to investigate the claim.

¹ World Insurance Report 2020 (www.worldinsurancereport.com)

² World Insurance Report 2020 (www.worldinsurancereport.com)

³ <https://aon.mediaroom.com/2020-01-22-Economic-losses-from-natural-disasters-top-232-billion-in-2019-as-the-costliest-decade-on-record-comes-to-a-close-Aon-catastrophe-report>

⁴ World Insurance Report 2019 (www.worldinsurancereport.com)

⁵ <https://webassets.desk.com/static/ebooks/desk-customer-service-across-generational-divide-report.pdf>

⁶ <https://www.jdpower.com/business/press-releases/2018-us-auto-claims-satisfaction-study>

⁷ <https://www.jdpower.com/business/press-releases/2018-us-auto-claims-satisfaction-study>

Future Claim Operating Models

Insurers can convert these challenges into opportunities by adopting an “**Inventive Insurer**” mindset.

This means:

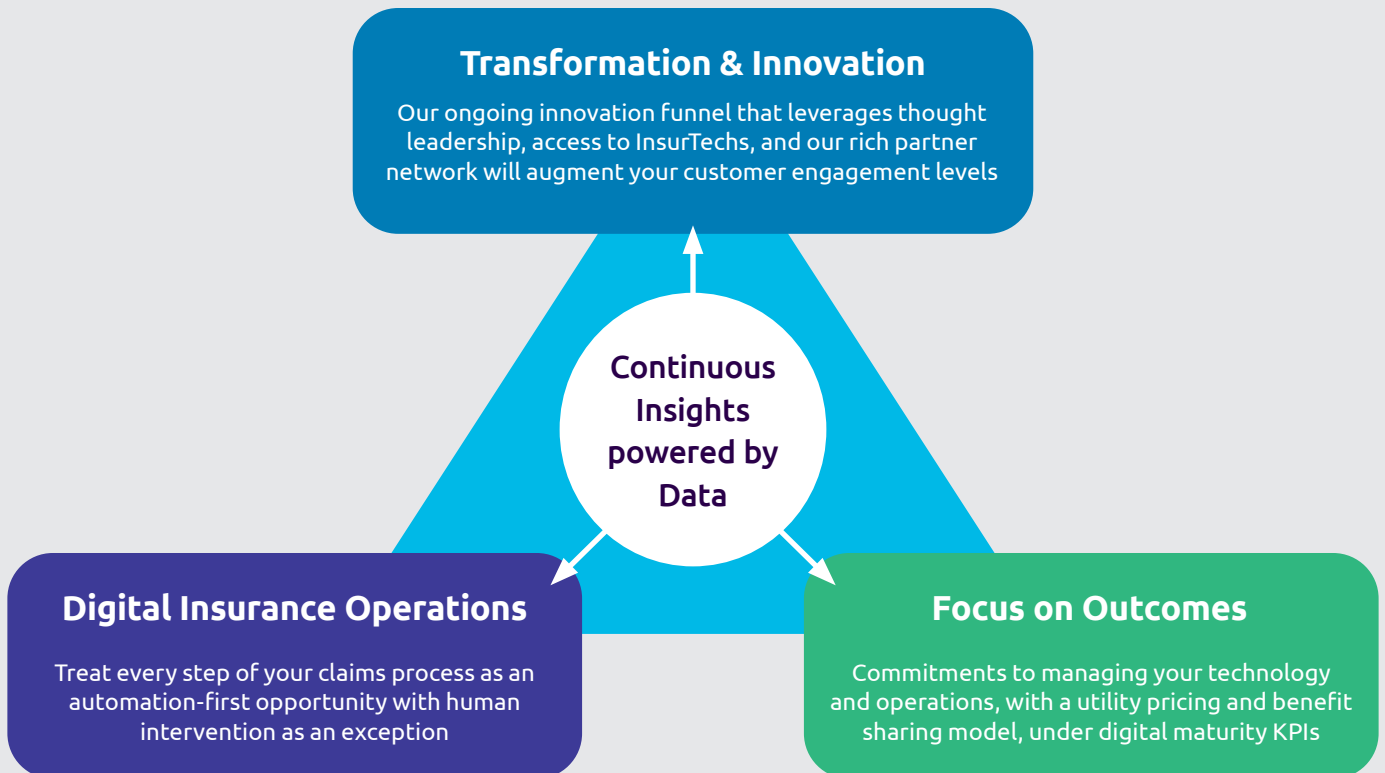
- Creating a **personalized and intuitive digital experience** around claims (e.g., pro-active engagement, self-service options, maximizing data collection and touchless claims notification) maximizing data collection, pro-active engagement etc.).
- **Incorporating ecosystem partners** to collaborate with and co-create innovative solutions that can add agility and efficiency to claims management (e.g., IoT devices and services such as risk prevention and mitigation, etc.)
- Applying **intelligent automation and artificial intelligence (AI)** across the value chain to improve the cycle times.

Capgemini’s **Touchless Claims** offering transforms carriers into Inventive Insurers by leveraging technologies such as automation, and machine learning (ML), insights from data, and a rich ecosystem of partners in order to provide an exceptional customer experience while driving operational efficiency across the claims value chain.

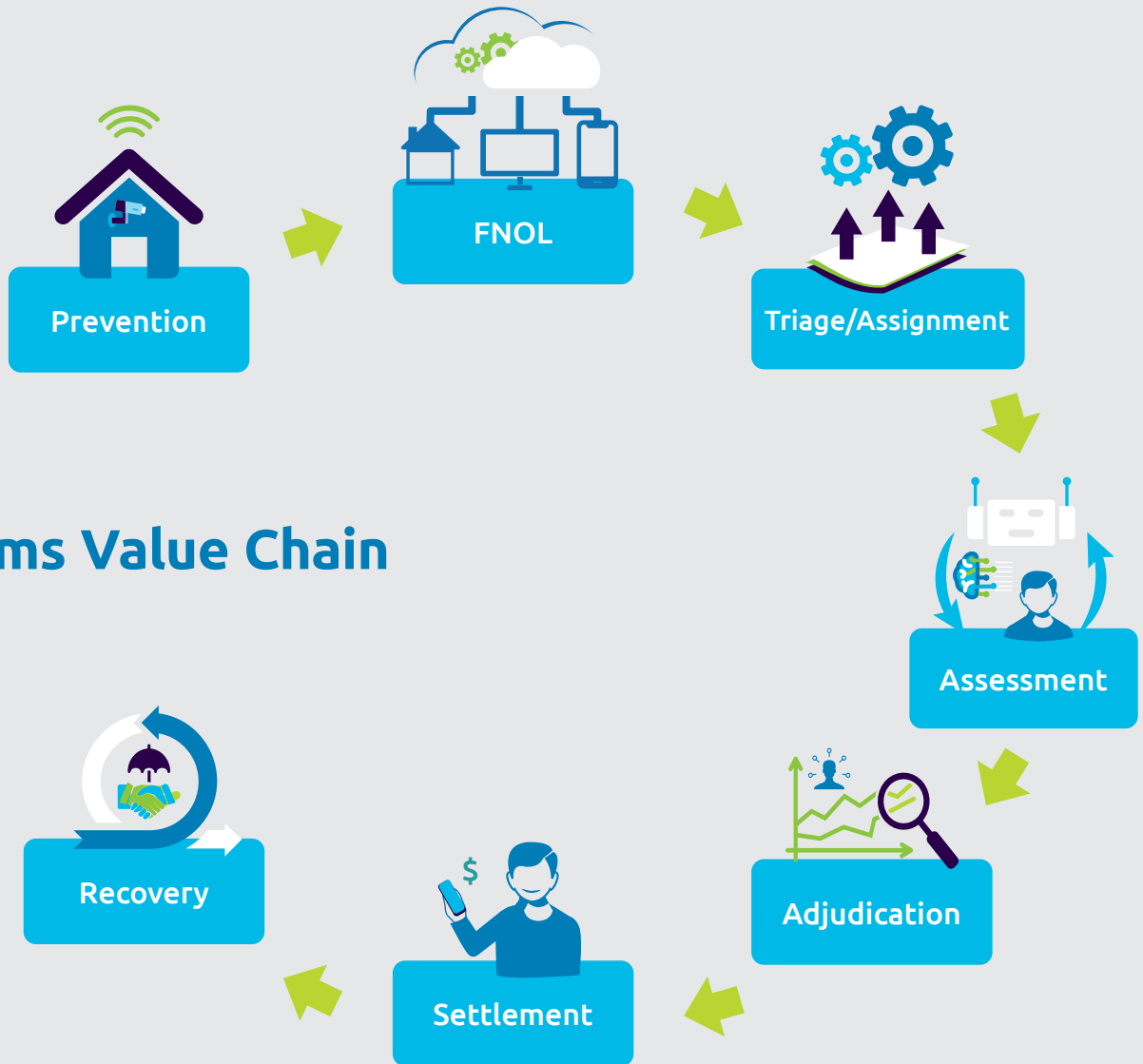


What is Capgemini's Touchless Claims offering?

Touchless Claims enables insurers to achieve a future claim operating model that focuses on **Digital Insurance Operations**, **Business Outcomes**, and **Transformation and Innovation** and is underpinned by **real-time, continuous insights** powered by **data**.



Touchless Claims is an umbrella offering that consists of Capgemini solutions as well as those developed in conjunction with industry partners that target and transform each stage of the claims value chain while focusing on improving three business outcomes – **accuracy, efficiency and customer experience**.



Claims Value Chain

Touchless Claims Offering's Key Solutions

- **Digital FNOL** (FNOL stage) – leverages AI, ML, Robotic Process Automation and technology from InsurTech partners to help insurers initiate the claim intake process and capture extended data about the loss, which can help accelerate adjudication.
- **Cognitive Document Processing** (FNOL & Triage/Assignment stages) – automates claim intake process. Various forms arriving in multiple channels can be sorted and scanned before AI and ML are used to classify and extract data points. The data is then moved into downstream systems enable straight through processing.
- **Claims Automation** (Assessment and Adjudication) – AI-based tool that determines the next best action based on the customer's policy parameters, supporting evidence for the claim and a range of historical and third-party data.
- **Open Insurance Transformation** (All stages) – a cloud-based, agile, open insurance platform that enables insurers to seamlessly connect with an ecosystem of partners to create tailored products and services.
- **CommHub** (All stages) – omnichannel messaging solution for designing, delivering and managing all claims-related communications.

Other offerings in Touchless Claims include those that focus on analytics, payments, subrogation and more.

In addition to the core offerings, Touchless Claims includes Capgemini's business services that includes experienced claims handlers, contact center team , the Rightshore™ delivery model that offers mailroom, document management capabilities, claims processing/support capabilities and more.

Touchless Claims enables carriers to:

- Improve loss ratio up to 4%
- Decrease Loss Adjustment Expenses (LAEs) by 30%-40%
- Reduce Claim intake costs by 10%
- Faster claims settlement enabled by straight through processing
- Offer a differentiated claims experience that improves customer satisfaction

Why Capgemini?

A market leader in core platform transformations, Capgemini has extensive experience integrating ecosystem partners and bringing best-of-breed technologies to our clients. We bring proven end-to-end capabilities and assets to enable insurers to optimize the entire claims value chain.

To see how Touchless Claims can address your needs, email us at insurance@capgemini.com.

About Capgemini

Capgemini is a global leader in consulting, digital transformation, technology and engineering services. The Group is at the forefront of innovation to address the entire breadth of clients' opportunities in the evolving world of cloud, digital and platforms. Building on its strong 50-year+ heritage and deep industry-specific expertise, Capgemini enables organizations to realize their business ambitions through an array of services from strategy to operations. Capgemini is driven by the conviction that the business value of technology comes from and through people. Today, it is a multicultural company of 270,000 team members in almost 50 countries. With Altran, the Group reported 2019 combined revenues of €17billion.

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