HCLTech | Supercharging Progress™

Uberization of Insurance!

D.I.C.E – Digital Insurance Claims Experience platform - insurance claims risks and raffles to circumvent

What's Next in Insurance?

The banking, finance & insurance services industry is a sector where digitization and automation has been enabled to the maximum by IT.

But in recent times, with the advancement of technology and innovations, it is important for the insurance industry to explore, pace up, transform, innovate, rethink and live in the present.

The technology adoption and reincarnation of business trategy/priorities to serve the customers will play a crucial role in the insurance company's digital journey in making it stand tall and strong in the crowd (as a differentiator).

Key drivers pushing the insurance companies to embark on the digital journey

1 Storm of Competition

2 Technology Shift

3 Regulatory Compliance

4 Customer Behavior

The Market Space

As per FBI stats, the insurance industry in the US consists of more than 7,000 insurance companies that collect over $1 trillion in premiums annually

Insurance fraud is no longer a victim-less crime, instead it has a cascading impact on all the stakeholders bearing the fraud loss, including insurance companies

Additionally, the total cost of insurance fraud (non-health insurance) for insurance companies is estimated to be more than $40 billion annually

There is a great urge and demand in the insurance industry to develop a robotic process automation system that can identify potential insurance frauds with accuracy and arrest it at the very initial stage for detailed scrutinization

https://www.fbi.gov/stats-services/publications/insurance-fraud
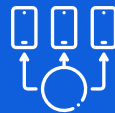
An Overview

Insurance claims processing is a vital function in the insurance industry. The procedures therein need to be accurate and portray the truth at all times, for correct estimation of insurance disbursements. HCLTech's Digital Insurance Claims Experience (D.I.C.E) Solution leverages AWS Machine Learning and predictive analytics capabilities for fraudulent claims detection to overcome the traditional statistical perspective. This helps in real-time processing. The solution suite processes a variety of data to the algorithm without being judgmental around the relevance of the data elements. It makes use of the knowledge gained through the historical data.

It leverages complex algorithms that iterate over large data sets and analyze the patterns in data. The ML model works on a 3-stage cycle of Train-Test-Predict. The model is optimized by continuously adding data and experience to make predictions more accurate. The solution is self-learning and self-healing in nature which helps in automation of fraud detection (i.e. via unsupervised ML).

Typical Challenges in an Insurance Claims Processing

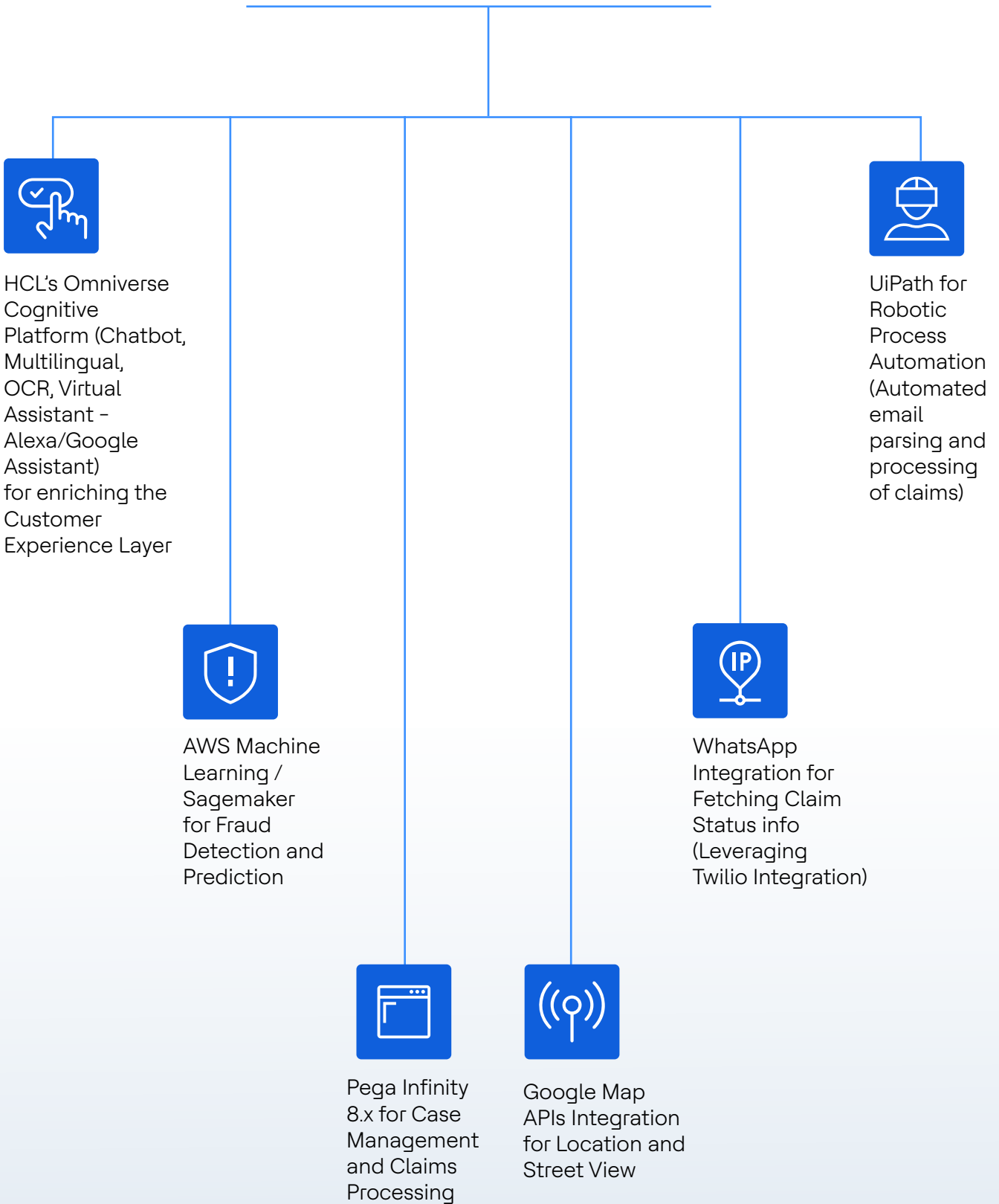|	
⚠ Paperforms that are manual and error-prone	Limited input channel support
Multiple handoffs with limited transparency	Data stored in pockets across various legacy systems
Reactive detection of fraudulent claims	Speed of settlement is slow, impacting customer experience
Limited personalization or 1:1 engagement	Increased operational expenditure /costs

Solution Architecture

A solution to enable a next-gen insurance platform, built leveraging robotic process automation, Pega Case Management, AWS Machine Learning, and HCLTech's homegrown Cognitive Platform – Omniverse. It helps customers embarking on their digital journey and how the seamless interlock across the products can be achieved.

It also helps in creating a "better-together" strategy for addressing a customer landscape with diversified investment and complementing ecosystem products.
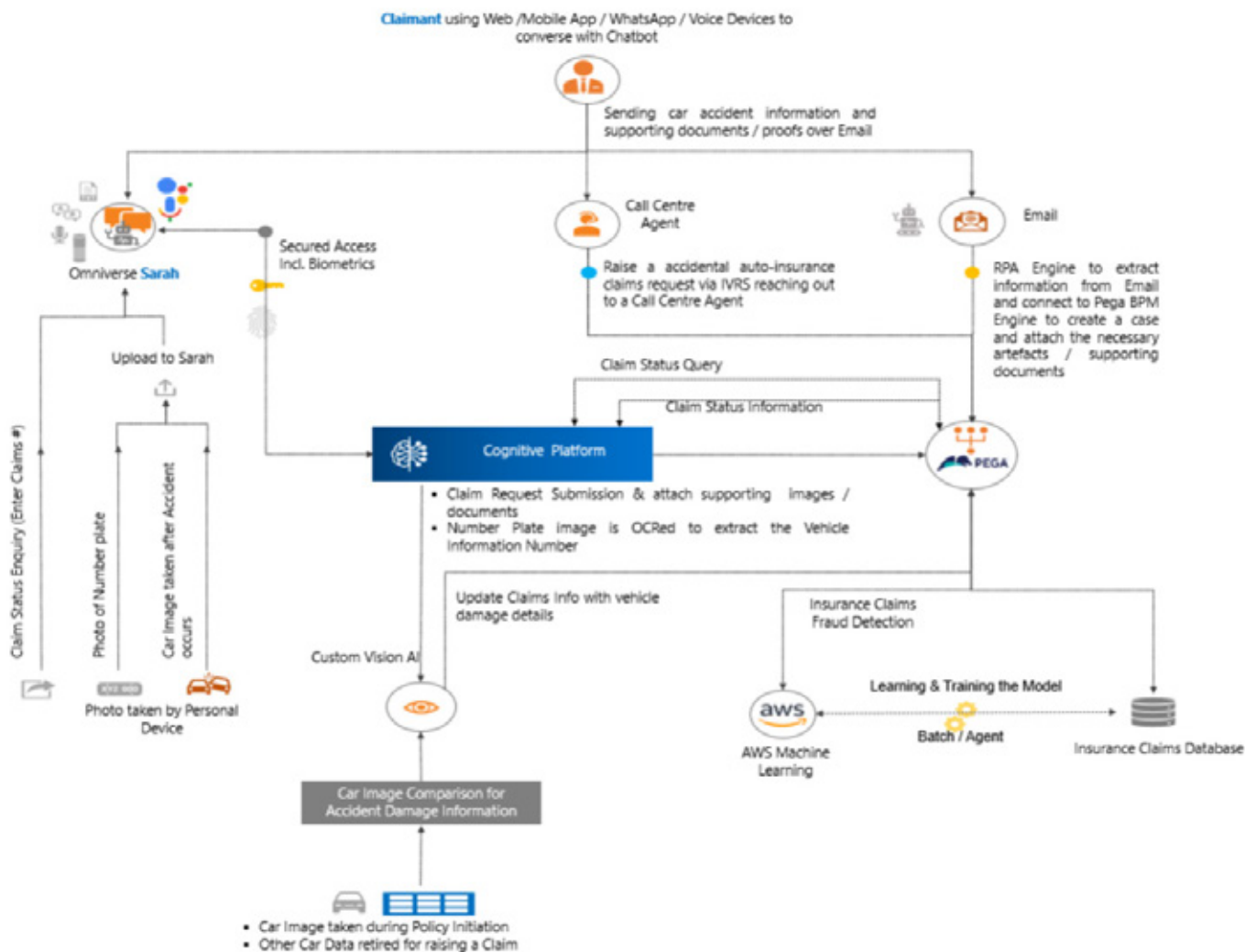
Workato for iPaaS layer and Defining a Loosely Coupled Architecture

Technology and Tool stacks leveraged

HCL's Omniverse Cognitive Platform (Chatbot, Multilingual, OCR, Virtual Assistant – Alexa/Google Assistant) for enriching the Customer Experience Layer

UiPath for Robotic Process Automation (Automated email parsing and processing of claims)

AWS Machine Learning / Sagemaker for Fraud Detection and Prediction

WhatsApp Integration for Fetching Claim Status info (Leveraging Twilio Integration)

Pega Infinity 8.x for Case Management and Claims Processing

Google Map APIs Integration for Location and Street View

Pega Customer Service for Client Engagement

Business Benefits

Improve Productivity and Time-to-Market

Reduce Manual Hand-Offs & Overheads with STPs

Reduce Operational Cost (OpEx)

Eliminate Mundane and Monotonous tasks with OCR and RPA

Personalized Customer Experience

Proactive Detection of Fraudulent Claims with AI/ML Techniques

Multi-Lingual Conversation and Voice-Enabled Assistants

Elevation of the Nature of Work

Improve Speed and Scale

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HCLTech is a global technology company, home to 219,000+ people across 54 countries, delivering industry-leading capabilities centered around digital, engineering and cloud, powered by a broad portfolio of technology services and products. We work with clients across all major verticals, providing industry solutions for Financial Services, Manufacturing, Life Sciences and Healthcare, Technology and Services, Telecom and Media, Retail and CPG, and Public Services. Consolidated revenues as of 12 months ending September 2022 totaled $12.1 billion. To learn how we can supercharge progress for you, visit hcltech.com.