

NEXURANCE

Straight Through Claims Processing

NEXURANCE - Straight through claims processing

A market-proven, fully-automated straight through claims processing solution focusing on property and casualty insurance.

PROBLEM STATEMENT

HIGH PROCESSING TIME:

Handling simple claims like glass, parking damage takes a significant amount of manual effort.

EXPENSIVE DIGITAL PORTALS:

The core insurance products were designed and built primarily to improve the insurance business process. Building digital portals that co-exist with core insurance products comes with a heavy cost.

DELAY IN TIME TO MARKET:

With the existing digital portal capabilities, extending automation process to an additional line of business takes months together which hinders business growth.

INEFFICIENT DOCUMENT PROCESSING:

Difficulty in adopting a document processing engine, which can classify, validate, and extract data from various sources [emails, text documents, scanned paper PDFs, and photos] and can be seamlessly integrated with the insurance business process.

PRELUDE OF OUR SOLUTION

Accelerator created with an API first approach, for straight through processing of insurance claims combining technologies like LCAP, AI & Core Insurance platforms.

BUSINESS OUTCOME

60%

Increase in quicker time to market. Within 3 weeks, we can make digital portal offering for a new line of business

50%

Effort reduction in enhancing digital portal for new functional requirements

Gained operational bandwidth equal to ~10 FTEs per year, for an insurer handling 10k claims / year

Reduced cost of claims processing

AI damage estimate for quick claim settlement

HIGHLIGHTS



CO-EXIST WITH CORE INSURANCE PRODUCT - CLAIMCENTER

Embrace existing core claims product customizations which are time tested and well-integrated with reporting, fraud, and other financial downstream systems.



EFFICIENT SYSTEM OF ENGAGEMENT

Provides an efficient system of engagement for providing a unified view system among a diversified system of records within the organization. Post-M&A, it can be a system of engagement where common business rules can be implemented across acquired organizations.



EMBEDDED INTELLIGENCE

AI-based Damage assessment for precise and faster claim settlement. With our NETHRA vision framework, if the carrier has a home-grown artificial intelligence framework, it can be easily incorporated in the process.



PERMANENT COST REDUCTION

Leveraging low code platform, for reduced maintenance cost, not just temporarily but permanently. By democratizing the software development to the business users' future enhancements and change requests can be handled with very minimal IT cost.

ABOUT HAPPIEST MINDS

Happiest Minds Technologies Limited (NSE: HAPPSTMNDS), a Mindful IT Company, enables digital transformation for enterprises and technology providers by delivering seamless customer experiences, business efficiency and actionable insights. We do this by leveraging a spectrum of disruptive technologies such as: artificial intelligence, blockchain, cloud, digital process automation, internet of things, robotics/drones, security, virtual/augmented reality, etc. Positioned as "Born Digital. Born Agile", our capabilities span digital solutions, infrastructure, product engineering and security. We deliver these services across industry sectors such as automotive, BFSI, consumer packaged goods, e-commerce, EduTech, engineering R&D, healthcare, hi-tech, manufacturing, retail, and travel/transportation/hospitality. The company has been recognized for its excellence in Corporate Governance practices by Golden Peacock and ICSI. A Great Place to Work-Certified™ company, Happiest Minds is headquartered in Bangalore, India with operations in the U.S., UK, Canada, Australia, and Middle East.