

The future world of claims

By [Rowland Ramalingam](#)

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In a world of self-driving cars and instant data at our fingertips, customers are looking for convenience in every business interaction. Insurance companies are not immune to these changes - the future world of claims must start now with processes that ensure round-the-clock service for clients.



Keep it client centric

These days, clients expect a seamless experience across all touch points. Insurers should use technology to improve the customer claims journey, in order to differentiate their offering. This can be done in the following ways:

- A mobile offering solution that can be accessed at any time from any location.
Automated responses that occur in real time.
- An omni-channel presence with a seamless experience at every touch point.

Digitalise the claims value chain

It's imperative to find the right tools and software to empower a seamless claims value chain. By implementing claims best practices, insurers can improve loss cost and cycle times. Additionally, by automating repetitive tasks, staff are freed up to focus on the highest-value claims management activities.

Strengthen the focus on customers

Offering an end-to-end claims management solution to improve customer service and the experience across the claims lifecycle should be a priority. Tools can enable insurers to decrease cycle times and improve productivity. It's also pivotal to continually ask customers what they want. Checking in and taking the temperature of how satisfied they are with your service – and how it can be improved – is key.

Enable self-service on digital platforms

This is particularly true for non-emergency claims. Setting up an app or a dedicated website – like an online portal – means

clients can get quick and easy access to their entire insurance portfolios to view policy details and request adjustments, and to report and track claims. Enabling self-service ensures 90% of claims are registered and tracked online, with client service consultants able to assist clients in emergency cases throughout every step of the journey. Additionally, AI can be used to settle 30% of claims, appointment of the most suitable supplier, customer sentiment analysis and assist with repetitive functions.

Proactively use the internet of things

Preventing damage is always the number one choice. What if you could avoid a fire or a geyser burst entirely? Today, digitalisation allows for sensory technology that can thwart damage by proactively detecting an issue ahead of time (like a faulty geyser) and sending signals to insurers. This internet of things integration is the future of claims.

Enable adaptability

It's important for insurers to adapt fast as market conditions evolve. A claims system should be embraced as a strategic asset that can meet needs today and in the future.

To remain relevant and competitive, it's essential that insurers start building technology into every facet of the claims process, including a scientific pricing model and an improved understanding of client behaviour.

ABOUT THE AUTHOR

Rowland Ramalingam is the head of non-motor claims at Santam

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