AI RESHAPES THE INSURANCE INDUSTRY!

A New York-based life insurance company was wrestling to keep underwriting and other fraudulent claims expenses down which was impacting their profitability.

AND AI SOLVED IT ALL!

1. HOW?

2. METHOD AND STATS

email: data@codenatives.com
visit us @https://codenatives.com
LOSSES ON CLAIMS WERE HIGH

CLAIM PROCESSING TIMES WERE HIGH

CUSTOMER RETENTION DROPPED

AI - GAME CHANGER

1. AI CAN PROCESS DATA QUICKLY AND HELPS TO AUTOMATE AND ACCELERATE THE CLAIMS PROCESS

2. AI CAN IDENTIFY FRAUD LEVELS AND REDUCE LOSSES BY USING PREDICTIVE ANALYSIS

3. COMBINING MULTIPLE DATA SOURCES TO AVOID UNNECESSARY TESTS

4. AI CHATBOTS IMPROVES OVERALL CUSTOMER EXPERIENCE BY ANSWERING QUESTIONS, RESOLVING COMPLAINTS
AI IS THE ONE STOP SOLUTION!
FROM UNDERWRITING TO CLAIMS

1. CLAIMS MANAGEMENT
   AI can process data quickly, helping insurers to automate and accelerate the claims process.

2. FRAUD DETECTION
   Using predictive analysis, AI can identify fraud levels.

3. MARKETING AND CUSTOMER EXPERIENCE
   AI Chatbots improve overall customer experience by answering questions, resolving complaints.

4. UNDERWRITING AND LOSS PREVENTION
   Combined data resources are used to access risk and promote prevention.

visit us @https://codenatives.com
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30% reduction in underwriting expenses

25% reduction in fraudulent claims

25% reduction in claims processing times

METHODOLOGY

- Predictive analytics techniques to standardize and understand unstructured enterprise data and improve data accuracy
- AI powered text analytics, natural language processing and search for categorization.
- Explore, predict and assemble methodology to drive insights, identify cost compositions
- IBM Watson Discovery, IBM Watson Assistant, Integration with IBM Analytics

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