**HCL**

# HCL ODYSSEY PAY–AS–YOU–GO
# CLAIMS TRANSFORMATION SERVICE

Driving digital, data and process excellence

# KEEPING UP WITH THE
## DYNAMIC INDUSTRY ENVIRONMENT

The Insurance Industry is on the brink of a technology-driven change. At the same time, the industry is also facing a number of challenges led by the ever-changing regulations, new product requirements, and increased customer awareness.

Claims organizations are especially under increasing pressure. This is because consumer experience with insurers tends to lag behind the other service providers across industries such as banking and social media. As a digital change is being accelerated across the industry landscape, taking place at a fast pace with no historical precedence, the insurance sector needs to aim at making its service delivery more cost-efficient and keep pace with what the regulators, the marketplace and customer needs.

HCL estimates that an integrated approach of adopting smart devices and strategies could reduce the pressure and also help reduce the risk for insurers. This approach would include systems unification and modernization, process re-engineering and standardization, robust quality assurance mechanism/ control, cohesive regulatory compliance process, variablized cost commercial model, and a unified governance and operations management.

## INSURERS' EVOLVING NEEDS
## ACROSS THE CLAIMS FUNCTION

As an end-to-end service provider, HCL has insights into the evolving needs of the insurers. According to HCL, global trends affecting claims functions include:

- Changing consumer habits and pace of technology
- High exposure to uncontrollable losses and loss adjustment expenses
- Enhanced exposure to operational risk including included waste, errors, poor data management, fraud, service risk, and reputation damage
- Increased compliance reporting/ audit requirements
- Labor-intensive legacy systems
- Multiple systems leading to lack of standardization/ integration issues
- Process redundancies and multiple hands-off impacting customer experience
- Presence of multiple independent managed stakeholder/ vendor affecting business agility

To manage these needs of the insurers, HCL brings in an extensive process advisory, consulting and platform implementation experience, along with the required domain and technical expertise to ensure that insurers achieve improved customer service, cost optimization and operations excellence.
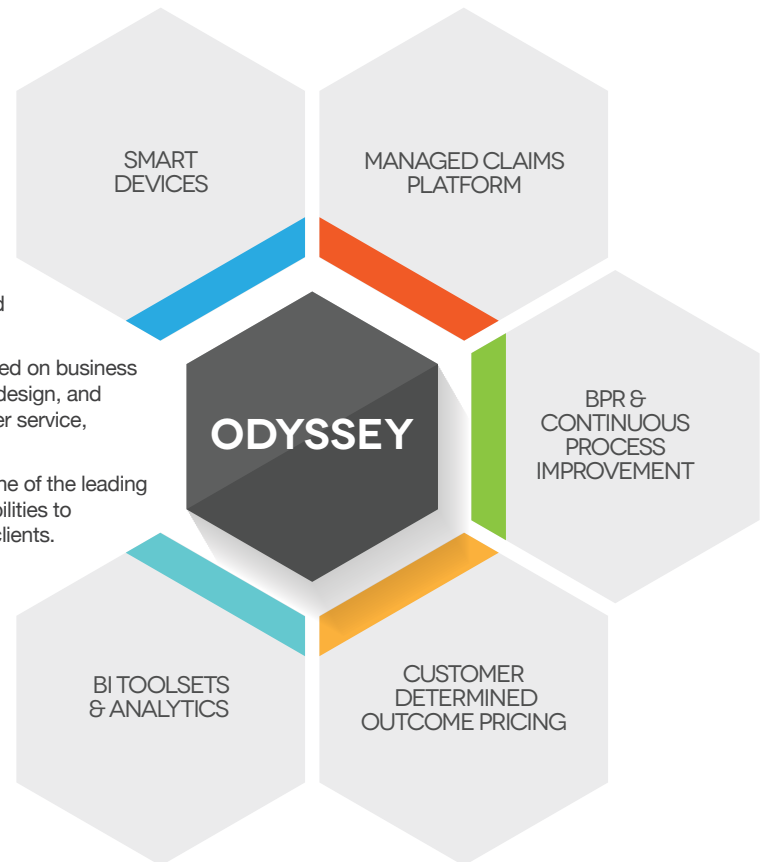
# HCL ODYSSEY
## – CLAIMS TRANSFORMATION AS A SERVICE

HCL Odyssey is a platform-based solution, with HCL owning end-to-end accountability including investment, platform implementation, maintenance, and operations support.

HCL's Odyssey provides a black box solution through integrated services focused on business outcomes, transformation opportunities for enterprise-wide IT and business re-design, and integrated administration for claims function to manage costs, improve customer service, compliance, and efficiency.

Being one of the first companies to provide BPO services out of India, HCL is one of the leading insurance back-office service providers and has leveraged its technology capabilities to significantly improve the overall experience for end-customers of its insurance clients.

- SMART DEVICES
- MANAGED CLAIMS PLATFORM
- **ODYSSEY**
- BPR & CONTINUOUS PROCESS IMPROVEMENT
- BI TOOLSETS & ANALYTICS
- CUSTOMER DETERMINED OUTCOME PRICING

# HCL: PERFORMANCE POWERED BY EXPERIENCE

With proven experience of leveraging underlying platform expertise, HCL ensures:

- Zero upfront platform conversion cost
- Credible experience and expertise on platform and claims business process support
- Skin in the game pricing construct, no Capex with self-funding model, operational savings utilized to fund upfront platform license/ implementation cost
- Accuracy in delivering as per plan/ timeline with SLA-driven model
- 35-40% synergies through integrated IT+BPO operating model
- Best practices and tools suite for risk-free conversion

Please write to: **odyssey@hcl.com**

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