

# Uberization of Insurance!

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



# What's Next in Insurance?



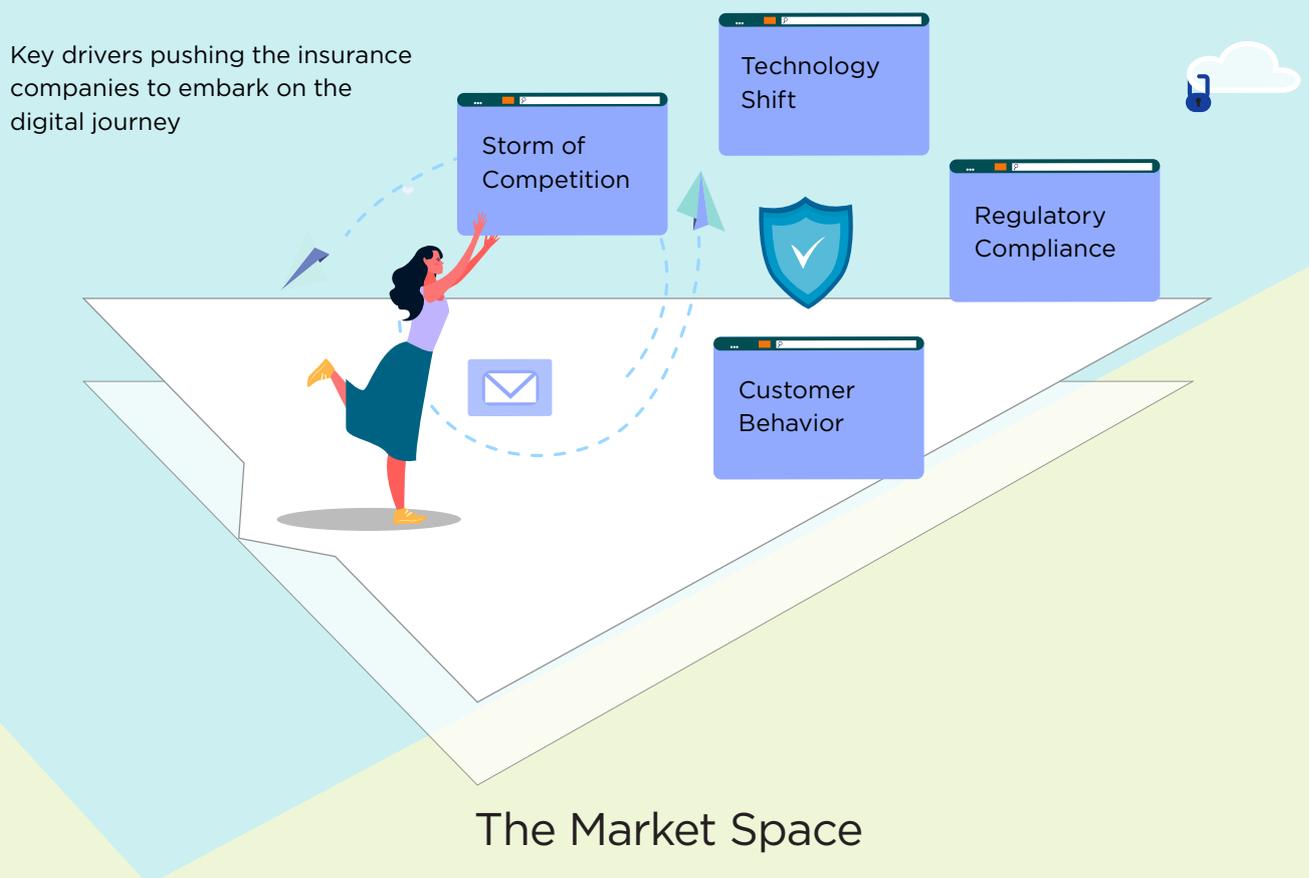
— The banking, finance & insurance services industry is a sector where digitization and automation has been enabled to the maximum by IT.



— 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 strategy/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).



- 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. **HCL'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

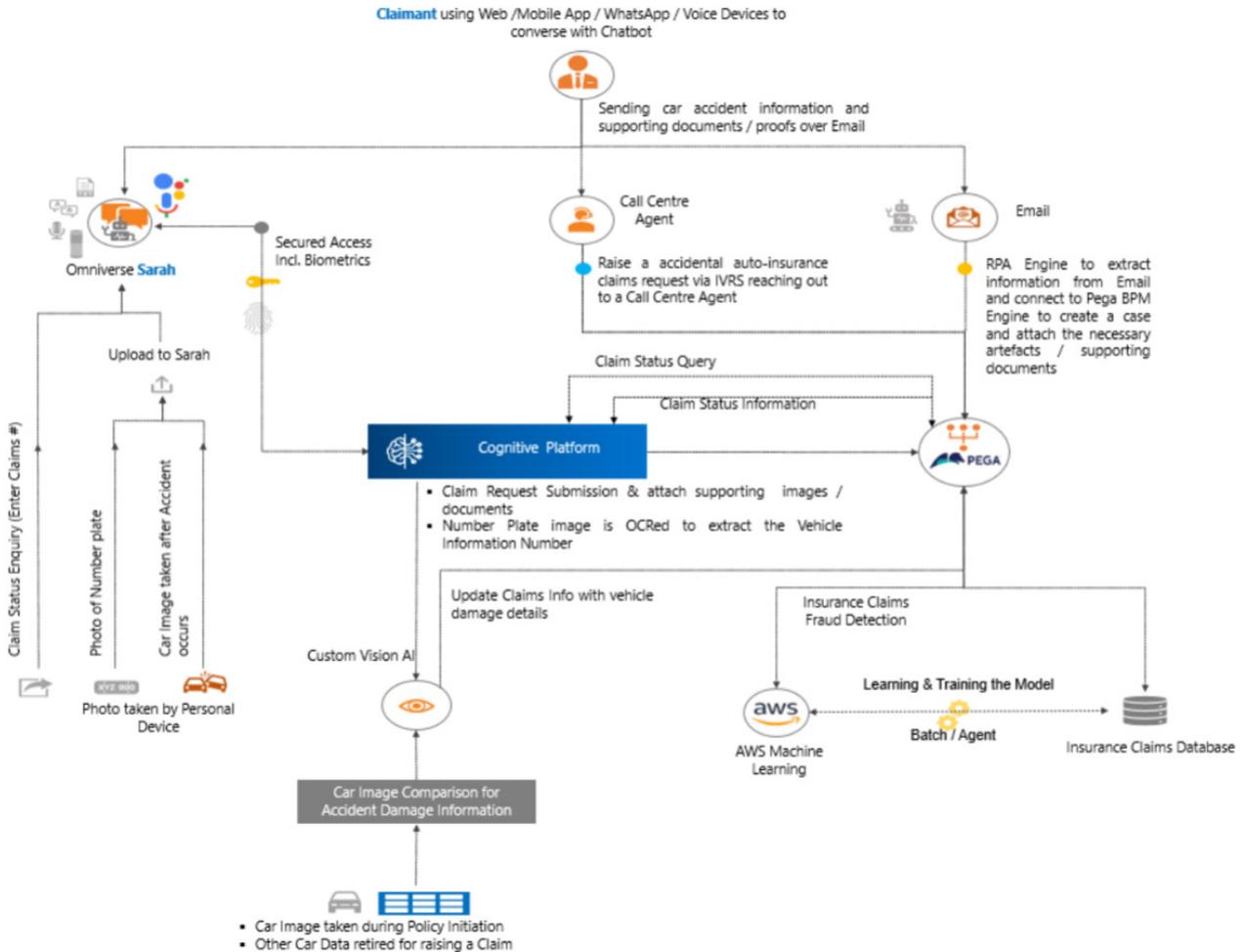
Increased operational expenditure /costs



# Solution Architecture

A solution to enable a next-gen insurance platform, built leveraging robotic process automation, Pega Case Management, AWS Machine Learning, and HCL'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.



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



AWS Machine Learning / Sagemaker for Fraud Detection and Prediction



Pega Infinity 8.x for Case Management and Claims Processing



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



Google Map APIs Integration for Location and Street View



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



Technology and Tool stacks leveraged

Workato for iPaaS layer and Defining a Loosely Coupled Architecture

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



HCL Technologies (HCL) empowers global enterprises with technology for the next decade today. HCL's Mode 1-2-3 strategy, through its deep-domain industry expertise, customer-centricity and entrepreneurial culture of ideapreneurship™ enables businesses to transform into next-gen enterprises.

HCL offers its services and products through three lines of business - IT and Business Services (ITBS), Engineering and R&D Services (ERS), and Products & Platforms (P&P). ITBS enables global enterprises to transform their businesses through offerings in areas of Applications, Infrastructure, Digital Process Operations, and next generation digital transformation solutions. ERS offers engineering services and solutions in all aspects of product development and platform engineering while under P&P. HCL provides modernized software products to global clients for their technology and industry specific requirements. Through its cutting-edge co-innovation labs, global delivery capabilities, and broad global network, HCL delivers holistic services in various industry verticals, categorized under Financial Services, Manufacturing, Technology & Services, Telecom & Media, Retail & CPG, Life Sciences, and Healthcare and Public Services.

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