



Duck Creek Technologies

NextGen claims assistant



Business context

With commercial claims payouts surpassing \$100B in the last few years, many insurers are exploring various ways to reduce the loss or the expense of settling the loss.

The claim process for commercial insurers relies on manual methods for evaluating and settling the claim. A single claim can take days or even weeks to be settled. Typically, only 70% of the essential data is collected when the claim is first reported, and the adjuster needs to obtain the remaining information for claim processing. On average, loss adjusters spend around 7-8 hours per claim on non-core or administrative tasks such as looking for missing or additional details before they can start the physical inspection and assessment.

Given the current challenges, how can we help the loss adjusters work efficiently and increase their productivity?

Solution

NextGen Claims Assistant Empower loss adjusters with Cognizant's innovative NextGen Claims Assistant powered with GenAI, which generates contextual responses with meaningful insights to accelerate decisions and quick claim settlement.

Our solution aims to support the loss adjusters with a smart claims assistant that can provide data driven insights and suggestion for evaluation and decision making. Data intelligence is mainly derived from its integration with core policy and claim systems. The GenAI module uses LLM model and works in the 'Retrieval Augmented Generation' architecture where the model consults the authoritative knowledge base outside of its training data sources before generating a response. Besides semantic search capability through vector database, our solution also uses graph database as a knowledge base to find the similar claims to generate relevant response

How the solution works

The claim summary shows the loss adjuster a contextualized overview of the claim based on various data sources. The summary includes a short description, prior claim history, details of witness, key observations, safety measures used and so on. The solution also helps the loss adjuster with relevant and informative responses such as:

- Identification of the incident exposures in the reported claim
- Mapping of exposures to the coverages opted and perform coverage validation
- Identification of data discrepancies along with fraud flags
- Identification of critical missing information contextualized to the claim
- Suggest estimate range based on prior claims record
- Generate contextual summary based on file notes from documents such as Fire reports, medical reports and police reports
- Drafting contextualized emails and letters to claimants or service providers and
- Most importantly present similar claim insights contextualized to the claim being reported

Business benefits

- More than 80% of commercial insurers are reimagining claims or have planned to reimagine claims in the next 2-3 years. The advent of advanced technologies, particularly Generative AI, has opened new possibilities to augment and transform insurance claim processes at the key stroke level
- Our solution streamlines the claim processes enabling a swift and precise claim handling, with expected claim settlement cost reduction by 20-30%
- Customer retention expected to improve by 10-15% through quicker claim settlement
- Overall the solution empowers the loss adjusters and field surveyors to work faster, improving their work efficiency and thereby providing an improved claim settlement experience to the customer

Your next step

Wherever your insurance organization is in its reimagined journey, Cognizant's Duck Creek practice is ready to provide the business-led strategy and execution that will position you for success.

Take the first step. Let's talk about how we can reduce the time, cost and risk of your journey



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