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REAL-WORLD AI IN CLAIMS
5 Real World Examples of AI in Claim Processing

Unquestionably the hottest topic in insurance is the role of **artificial intelligence (AI)** in improving claim handling and outcomes. But how is this giant step forward in technology actually going to be used in day-to-day claim processing? Let's explore real-world examples of how AI can be used today in claim processing:

1. Helping your customers in real-time

Extend your workforce and employ a virtual AI-worker who is ready 24/7 to assist in filing a claim, help find a report, or answer frequent questions. AI fills a void in your customer service where infrequent external users are interacting with your organization and need immediate, on-demand assistance. This form of AI, better known as a bot, allows your customers to interact with your organization at a new level, providing an engaging experience to drive customer satisfaction.

2. Automated routing based on complexity and specialty

Imagine a world where new claims are automatically sent to the best person on your team based on characteristics of the claim itself. With AI, it's possible. AI can be used alongside the core claims management system to evaluate, score, and assign to the best person for further processing. This allows your specialists, or more experienced staff, to focus on the claims that rightfully should be given the highest priority or require special knowledge.

3. Claim investigation & fraud detection

For any given Claim, the adjuster is required to have a broad view and detailed understanding, while being on the constant and vigilant lookout to determine a claim's authenticity. AI is able to augment your staff, learning quickly from past claims, detecting patterns or attributes that are problematic which lead to, or

Executive Summary

In today's rapidly evolving insurance landscape, the adoption of AI is no longer an option but a necessity for insurers to remain competitive, enhance operational efficiency, and meet the ever-changing needs of the insured. This whitepaper provides 5 real world examples of AI that can improve claims handling for insurers.

- ➤ Helping Customers in Real-Time
- ➤ Automated Routing
- ➤ Claims Investigation & Fraud Detection
- ➤ Communication & Correspondence
- ➤ Summarization, Analysis & Reporting

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represent, fraud or litigation. AI can be used to flag suspicious or inconsistent details in new claims, or uncover unfavorable patterns, and provide this insight to adjusters for further consideration. This gives you the power to proactively predict and manage severe claims and settle those potentially more costly claims sooner!

4. Communication & correspondence
Need a kickstart to craft an impactful message to send to a claimant? AI can be used to generate new content, such as customized letters, emails, and other communication, so your staff can focus on the details while allowing AI to provide the structure and well-appointed grammar. AI-powered assistants can suggest the text of correspondence, or even go as far as automatically responding with useful information. Using AI in this manner not only saves time but can also improve communication quality and timeliness.

5. Summarization, analysis, and reporting
Rather than spending hours combing through large volumes of data in a complex claims file, you should be using AI to automatically extract relevant information from documents like claims forms, medical records, diary notes, and more to help adjusters process claims faster and more accurately. AI is a powerhouse when it comes to synthesizing large amounts of data and summarizing key elements for humans to assess.

Artificial Intelligence (AI) is here to stay, and it's imperative that your insurance business begins to leverage the immense benefits that it promises. The natural pairing of the core claims management software with sophisticated AI models opens the doors to fully leveraging all that it has to offer. AI is within reach, from startup to multi-national organizations, and can be a transformative tool to optimize processes and improve results.

Interested in exploring how your organization could be benefiting from artificial intelligence sooner than later? Contact us at <u>sales@spear-tech.com</u>

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