

Leveraging EdgeVerve AI Next in Insurance

Fragmented systems, manual processes, and siloed data hinder insurers' operational efficiency. Disconnected workflows delay critical services like claims processing, underwriters etc. affects profitability.





Better, more informed **Underwriting** decisions

Predict and manage **Reinsurance** risk

Improved compliance with **AI-powered Claims Audit**

Effortless and reliable **Contract Analysis**

Intelligent **Invoice Management**



Overcome data, process, and people silos to integrate and orchestrate seamless user journeys. Boost performance and experience with AI powered insights and real-time guidance.

AI Next Platform streamlines claims processing for a large healthcare insurer

Client

A large US-based healthcare insurance company services about 39 million people dealing with a wide range of services from health insurance plans and services that include medical, pharmaceutical and dental plans, medicare plans, medicaid services, others.



Challenge

-  Complex claims settlement process due to several manual processes.
-  Increase in human errors even after time-consuming QC
-  Delays in processing was leading to decreasing customer satisfaction.
-  Process inefficiencies and dropping customer satisfaction was creating impediments to achieving scale with regards to servicing customer requests.

Owing to processing delays, the client had a backlog of **70,000 records** that needed to be processed



Automated more than 10,000 transactions with EdgeVerve AI Next Platform

Solution



Automation of repetitive, manual tasks based on pre-set rules.



The backlog of 70,000 records was processed by
Digital Worker Bots



Cross functional bots worked on multiple tasks, increasing the ROI for
the client as they could leverage one bot for multiple purposes.

Benefits



>25 main rules automated



A total of 10,000 transactions processed via AI Next Platform's
intelligent automation



Reduced human errors significantly and enabled the client to scale
the volume of client requests.



Approximated savings in FTEs - 150

Achieved more than **40% productivity in claims** processing through automation

Transformed claims for Fortune 500 healthcare enterprise

Client

- A Fortune 500 healthcare company, focused on government sponsored health care programs for families & individuals.
- With a large employee base, the client worked on contracts with state governments & provided a wide range of healthcare services in 13 US states

Challenge



The client was facing backlogs & high costs even with offshoring.



Complex operations due to multi product offerings that needed checking in accordance with different state rules.



The requirement of a large workforce to handle claims.



Manual execution leading to errors, further reducing operational efficiency and customer satisfaction.

The client had **20,000 employees** to address claims, but was still faced with a heavy backlog of pending cases



Reduced Average Claim Settlement Time by 60%

Solution



Implemented EdgeVerve AI Next Platform to transform & scale automation across processes.



Starting with just 10 bots and 2 areas, the client has now embarked on an enterprise-wide license to scale the program.



Implemented over 12 use cases and has a pipeline to potentially implement over 90 bots with other use cases in the next 12 months.

Benefits



60% Reduction in AHT for settling claims.



Met all required operational SLAs.



Achieving 100% automation of Anaesthesia and COBA claims processing and validation.

Cleared a backlog of
200,000 claims through
Automation



Transformed claims for a leading Australian insurance major

Client

One of Australia's leading financial services provider offering home, motor, life insurance, banking and superannuation services. The company's insurance arm has large contact centers, across 8 major locations with 800+ agents, providing services to 7+ brands and multiple products.



Challenge

- ⚠ A large and complex operational setup that serviced multiple products.



Legacy systems that made retrieving data cumbersome



Agents had to do swivel chair movements, navigating through multiple screens across several applications.



Had to constantly handle call transfers to different agent groups to serve varying customer requests.



Massive backlogs during peak times.

Cumbersome manual tasks lead to **low agent productivity**

Enabled 15% reduction in AHT for customer queries with EdgeVerve AI Next Platformwith EdgeVerve AI Next Platform

Solution



Implemented EdgeVerve AI Next Platform capabilities to significantly improve operational efficiencies.



Smart single click sign-in manager for different applications and a unified customer dashboard to improve agent experience.



One click automation for various tasks that need to be executed to attend customer queries.



Implemented guided workflows for complex processes like changing policy details.

Benefits



Positively impacted top 10 high frequency processes through automation.



Improved agent productivity and experience across all contact centers.



Achieving 15% reduction in AHT for customer queries.

Implemented automation across all
8 contact centers in just **4 months**



Unlocked operational efficiency for a large U.S. insurance firm

Client

A Fortune 500 and publicly traded US based insurance company that protects people from life's uncertainties with more than 113 million proprietary policies. The company offers a broad array of protection products through multiple brands and diverse distribution channels.

Challenge



Had complex operations that were difficult to manage.

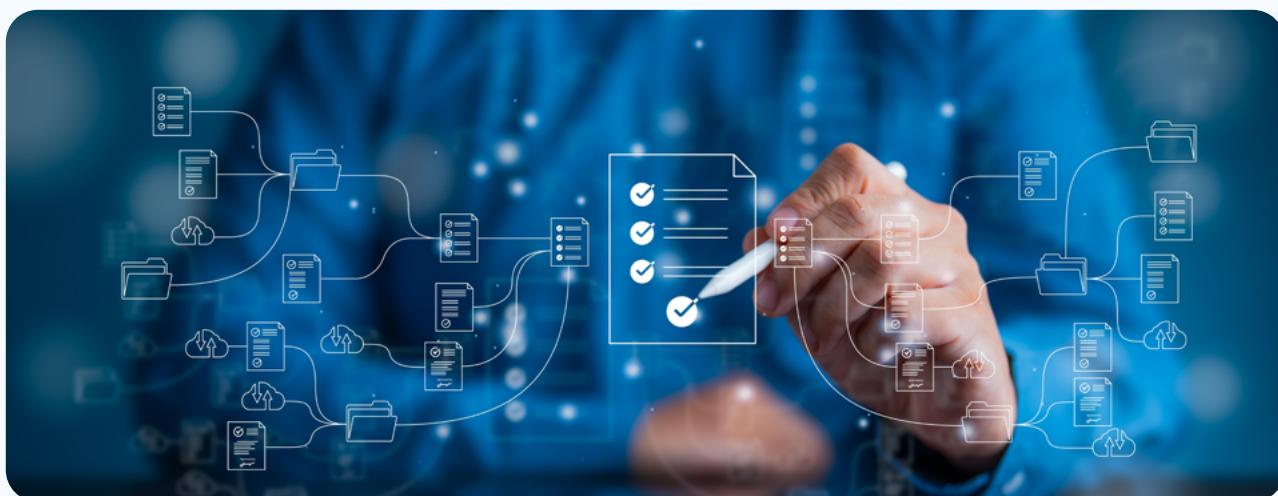


A very large number of tasks had complex steps to perform different operations.



Faced with many manual steps that led to inordinate amount of time to execute the processes.

Manual processes also lead to a **significant error rate** in processing



Achieved 95% accuracy in claims processing with EdgeVerve AI Next Platform

Solution

 Helped the client to automate their claims settlement process as per their business rules and processes.

 Automatically created the insurance policy document for customer by merging different clauses and conditions based on the underlying business logic.

Benefits

 Reduction in operations cost through the seamless automation of claims process.

 Transformed the entire customer experience through a highly efficient & automation claims processing system.

 Achieved 95% accuracy for processing claims.

EdgeVerve's automation bots helped the client handle a volume of **1300 claims a day**



Enhanced customer service operations for major U.S. insurer with EdgeVerve AI Next Platform

Client

Servicing more than 3.4 million members, the client is among the largest healthcare insurer in the US. And, to service this large customer base, the client had over 5000+ employees.

Challenge



Faced with a high customer call rate with a considerable amount of repeat calls as well.



Agents had to manually login into several systems several times a day.



Agents used 30+ systems – an average of 10 applications to resolve a customer query.



Applications had their own short time-outs, further affecting customer and agent experience.



High agent training cost due to non-standard and complex processes.

High AHT on customer calls was adversely affecting customer experience



Enabled \$2.5 million in annual savings

Solution



Single unified non-intrusive, desktop app, that integrated disparate apps



The solution integrated different applications, facilitated automated logon and provided a dashboard view for customer data



Deployed enhanced chat application specially designed for facilitating chats between agents and SMEs for better knowledge management



Benefits



Improved agent productivity by 10%



Enabled \$2.5 million in annual savings



Lowered AHT for customer calls significantly



Quick and accurate access to customer data greatly improved customer experience



Effective handling of quick time out periods

The solution also enabled supervisors to have **high visibility into workforce** usage patterns

EdgeVerve AI Next Platform delivered \$480,000 in Quarterly Savings

Client

A leading American financial services organization that provides services across Insurance, wealth protection, education planning, retirement planning, investment advisory services, private client services and estate planning.



Challenge



The client had many manual and complex processes across several processes in insurance operations.



Key processes across loans, surrenders, DI, underwriting, policy change among others were manually executed, involving several applications.



This led to increased costs and poor customer and employee experience



Additionally, the COVID pandemic added additional pressure to meet customer needs in a timely manner.

Complex, manual processes across insurance ops led to increased TAT & poor customer experience

Automated 80+ critical processes across business lines with AI Next Platform

Solution



Automated 80+ critical processes across 8+ business lines.



1000+ attended & unattended bots were deployed to improve customer & employee experience



Multiple COVID use cases were automated to deliver uninterrupted service in the time of need.

Benefits



Delivered **\$480,000** in quarterly savings



Automation enabled delivering **timely, uninterrupted service** during the pandemic

Delivering results on high impact processes in F&A



Payroll Posting

Touchless automation by standardizing and simplifying processes globally to post € 3.5 Bn worth payroll costs **eliminating 15,000 person hours** per annum with **72% reduction in AHT**



Dunning

Automated dunning process resulting in 21% better collection (~ € 6Mn incremental benefits) within 3 months of implementation. Completely automated analysis in sync with daily cash application enabled **100% touch ratio of overdue accounts as well as elimination of 10,000 person hours per annum**.



Reconciliation

110 BOT's running concurrently managing SAP & BCS reconciliation for 400 + business entities between WD 2 and WD 4. Each transaction is completed in less than 20 mins **eliminating 21,000 person hours** per annum and includes on demand scaling of Azure Infra for 2 day peak load)



Revenue Accounting

Creation of oversight bots eliminating the need for any human intervention for data sanity and cleansing. 21 BOTS created to keep a check on all data postings in SAP on a continuous basis thereby ensuring data quality. Total effort saved **78,000 person hours** per annum.

To know how EdgeVerve AI-Next Platform can help you unlock insights hidden in documents, write to us at contact@edgeverve.com



EdgeVerve AI Next, part of Infosys Topaz, enables the scaling of Applied AI across the enterprise. Built from the ground up to leverage the power of Generative AI, this unified platform bridges silos in people, processes, data, and technology to drive transformation in business operations. EdgeVerve. Possibilities Unlimited.

<https://www.edgeverve.com/ai-next/>



About EdgeVerve

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