quantiphi
Solving What Matters

Gen AI-Powered Property & Casualties (P&C) Insurance Claims Processing
Elevating Claims Processing with **baioniq**

aws PARTNER Premier Tier Services

aws PARTNER Generative AI Services Competency

aws PARTNER Generative AI Software Competency
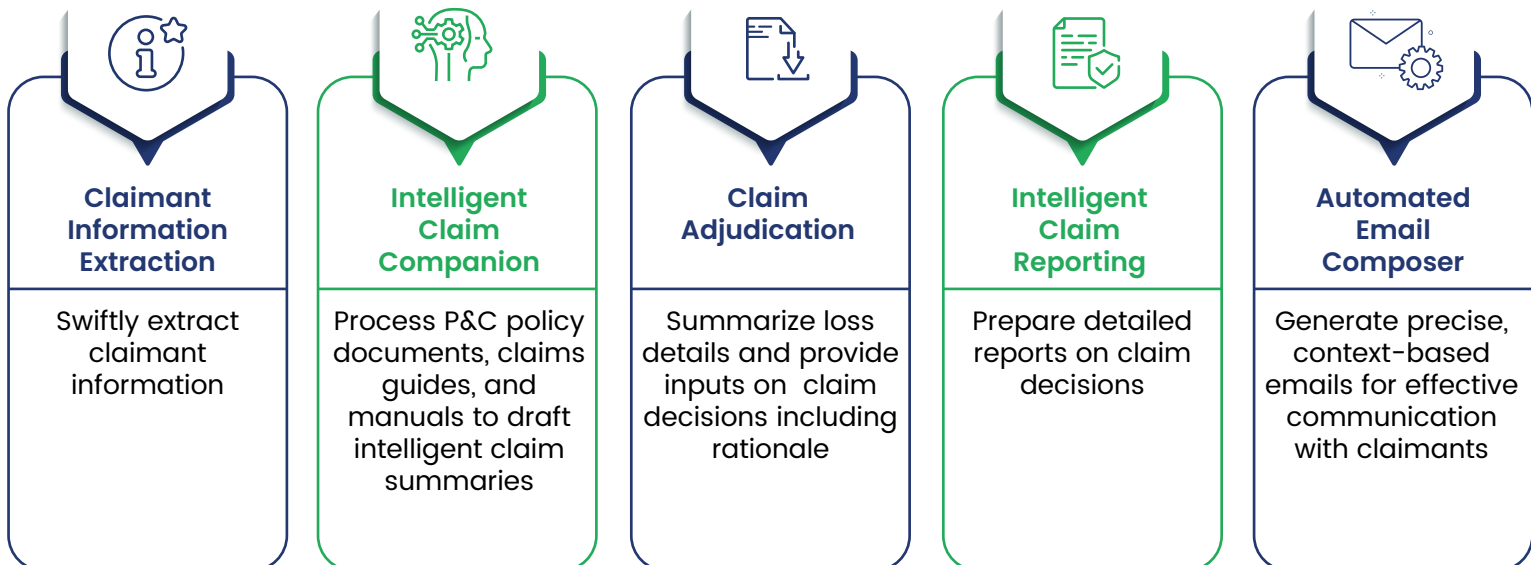
Addressing the Core Challenges

Processing P&C insurance claims manually can be time-consuming and error-prone, involving tasks such as reviewing claim forms, past claims, and conducting eligibility checks. As the volume of P&C claims grows, the need for accuracy and efficiency is always high.
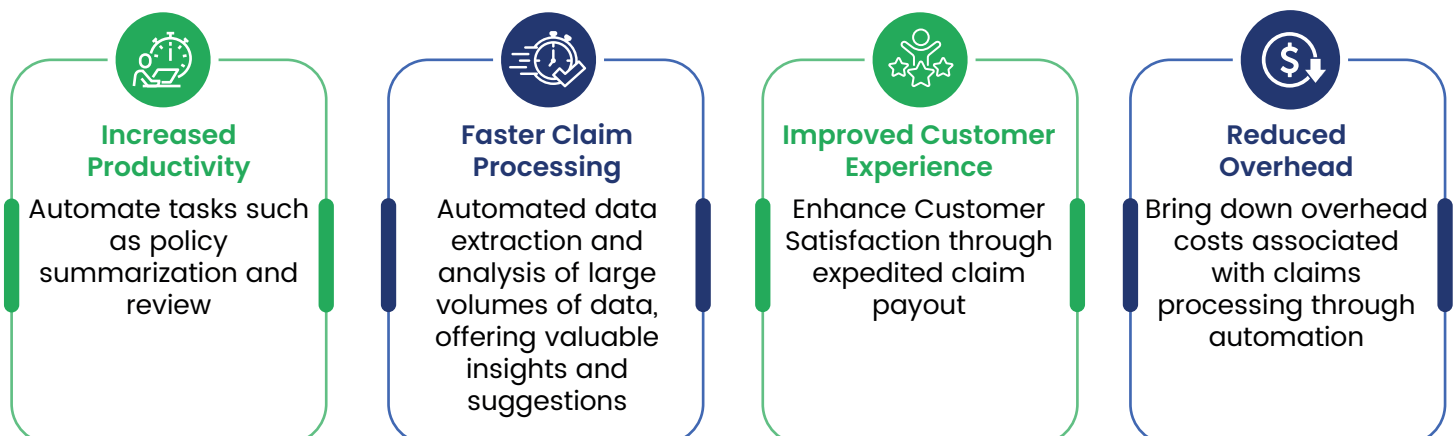
Intelligent P&C Claim Handling with Gen AI

baioniq, Quantiphi's Gen AI platform, powered by AWS, leverages Large Language Models (LLMs) to reimagine insurance claims processing. By automating tasks and streamlining claim processing, baioniq can save invaluable time and resources for claims professionals.

Features

Claimant Information Extraction
Swiftly extract claimant information

Intelligent Claim Companion
Process P&C policy documents, claims guides, and manuals to draft intelligent claim summaries

Claim Adjudication
Summarize loss details and provide inputs on claim decisions including rationale

Intelligent Claim Reporting
Prepare detailed reports on claim decisions

Automated Email Composer
Generate precise, context-based emails for effective communication with claimants

Benefits of Gen AI-powered P&C Insurance Claim Processing

Increased Productivity
Automate tasks such as policy summarization and review

Faster Claim Processing
Automated data extraction and analysis of large volumes of data, offering valuable insights and suggestions

Improved Customer Experience
Enhance Customer Satisfaction through expedited claim payout

Reduced Overhead
Bring down overhead costs associated with claims processing through automation

Customer Success Stories

Developed a Claims Adjudication Assistant for US-based Fortune 100 Insurer

Challenges
- Navigating manually through voluminous 100+ pages of underwriting guides
- Manual processing compromised operational efficiency
- Process complexities and voluminous guides increased the risk of errors

Solution
- Developed aGenAI assistant empowering the underwriting teams
- Enabled Q&A, search, and summarization capabilities for extensive underwriting tasks
- Streamlined the process and provided quick access to relevant information
- Faster turnaround times with informed decision-making productivity boost

Impact
- Achieved a **40%** reduction in underwriting turnaround time
- Experienced a **25%** improvement in underwriting decision accuracy

Developed a Gen AI Assistant for US-based Fortune 500 Insurer

Challenges
- Inefficient claims processing caused operational bottlenecks
- Delayed responses to customer inquiries led to customer dissatisfaction
- The existing system was not effective to support claim professionals
- The need for an intelligent QnA system to augment claims professionals and customers was identified

Solution
- Developed a Gen AI assistant for underwriters
- Empowered claims adjusters by providing access to claims data and knowledge base through an intelligent QnA system
- Enabled efficient claim resolution, enhancing the overall claims experience for adjusters and customers

Impact
- Achieved a **30%** reduction in claim processing time
- Realized significant cost savings through automation and improved operational efficiency

Get started with Quantiphi

Solution walkthrough
Experience the capabilities of our Gen AI solutions firsthand with a customized demo

Schedule a discovery session
Connect with our Gen AI experts to discuss your business challenges and requirements

Gen AI build
Get a Gen AI Prototype built as per your requirement

Ready to embark on your GenAI journey?

Reach out to

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