Company Snapshot
Claim Technology

CLAIM TECHNOLOGY SUMMARY

"Claims-as-a-Service is a strategic platform that acts as a wrapper on top of legacy systems to accelerate the transition to digital, customer-centric operating models.

"Strategically, the platform acts as a digital core to connect all of your digital initiatives (BPM, RPA, AI, etc). Tactically, out of the box 'digital helpers' provide you with instant, and configurable digital capability (eNOL, AI image analysis, damage assessment, fraud detection).
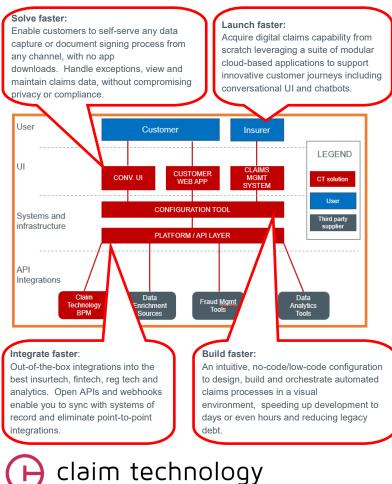
"Pre-built marketplace plug-ins to leading insurtech and fintech solutions rapidly accelerate digital transformation initiatives without the need to directly procure or integrate into legacy systems and whilst the platform can work standalone, a well documented set of API endpoints enable you to pull and push data between your legacy systems and your cloud platform

"This platform empowers insurers and digital businesses to deliver improvements in four key areas, as shown in the diagram below."

KEY METRICS

Product(s): Suite of applications and integrations in the cloud to automate the claims process end-to-end.

Founded in: **2018**

Headquartered: **London**

Funding: **$2m**

ALTUS REVIEW

The digital transformation of insurers' claims journeys is a recognised industry challenge. Altus research has identified that insurers have taken some significant steps forward, but the bulk of the activity has been in the digitisation of existing processes such as FNOL, and augmenting operational procedures with digital tech (e.g. video streaming). This can only go so far, and a focus now needs to be given to rethinking the experience for the customer, creating digital-first, customer-first journeys. **Claim Technology** has developed a solution to tackle this head on.

The solution has been designed to automate the claims process for medium and high complexity claims, from first notification through to liability assessments, damage analysis, settlement decisions and payments. It can broadly be split into (i) a layer which sits on top of the core claims platform, providing enhanced self-serve capabilities and API-integration with third party partners, and (ii) a powerful business process management (BPM) engine.

On the front-end, the mature conversational UI capability utilises strong use of NLP and introduces the ability to communicate via voice assistants (e.g. Alexa). This provides an intuitive digital FNOL function and self-serve customer engagement throughout the claim process. A portal, which can be provided for all parties involved, enables clear visibility of claim progress.

A fully cloud-based solution, with a modular design, it is designed to be operated in a low-code/no-code environment allowing users to automate tasks quickly and efficiently.

Solve faster:
Enable customers to self-serve any data capture or document signing process from any channel, with no app downloads. Handle exceptions, view and maintain claims data, without compromising privacy or compliance.

Launch faster:
Acquire digital claims capability from scratch leveraging a suite of modular cloud-based applications to support innovative customer journeys including conversational UI and chatbots.

Integrate faster:
Out-of-the-box integrations into the best insurtech, fintech, reg tech and analytics. Open APIs and webhooks enable you to sync with systems of record and eliminate point-to-point integrations.

Build faster:
An intuitive, no-code/low-code configuration to design, build and orchestrate automated claims processes in a visual environment, speeding up development to days or even hours and reducing legacy debt.

claim technology

Altus Capability Mapping: Claim Technology

The **Altus Capability Model** enables organisations to define what they do using a common language and understanding of the make-up of an end-to-end Insurance business.

Using the **Altus Insurance Capability Framework**, we have mapped Claim Technology to our General Insurance reference model, across 1,200 capabilities. The diagram below summarises the core capabilities, highlighting where they fit within the model.
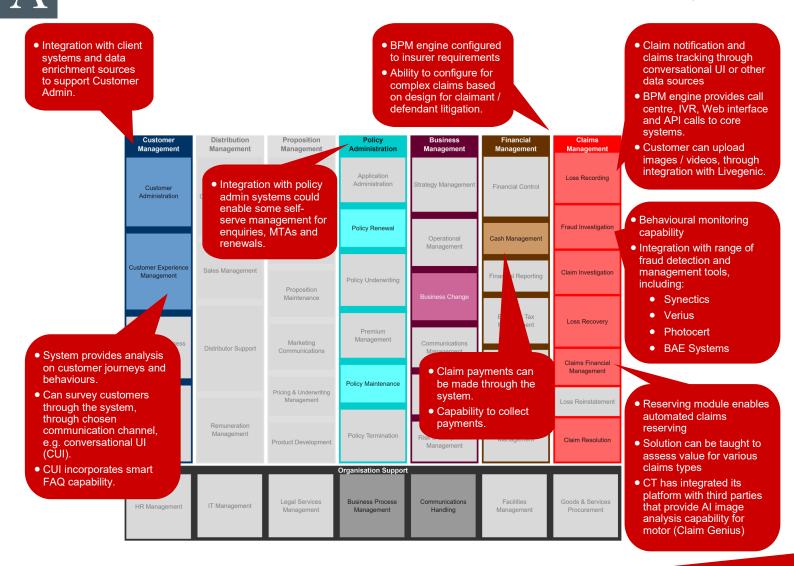
Additional lower level capability mapping has been captured in our PEAK platform and is available on request.

As a technology provider, Claim Technology has been mapped to the business capabilities within the reference model that it can enable for organisations.

> "Altus' capability model provides a useful common language in the insurance industry to communicate both functional business requirements and better understand potential solutions."
>
> **Michael Lewis**
>
> CEO & Founder, Claim Technology

Callouts

- Integration with client systems and data enrichment sources to support Customer Admin.

- Integration with policy admin systems could enable some self-serve management for enquiries, MTAs and renewals.

- BPM engine configured to insurer requirements
- Ability to configure for complex claims based on design for claimant / defendant litigation.

- Claim notification and claims tracking through conversational UI or other data sources
- BPM engine provides call centre, IVR, Web interface and API calls to core systems.
- Customer can upload images / videos, through integration with Livegenic.

- Behavioural monitoring capability
- Integration with range of fraud detection and management tools, including:
    - Synectics
    - Verius
    - Photocert
    - BAE Systems

- System provides analysis on customer journeys and behaviours.
- Can survey customers through the system, through chosen communication channel, e.g. conversational UI (CUI).
- CUI incorporates smart FAQ capability.

- Claim payments can be made through the system.
- Capability to collect payments.

- Reserving module enables automated claims reserving
- Solution can be taught to assess value for various claims types
- CT has integrated its platform with third parties that provide AI image analysis capability for motor (Claim Genius)

Capability Diagram

Customer Management	Distribution Management	Proposition Management	Policy Administration	Business Management	Financial Management	Claims Management
Customer Administration			Application Administration	Strategy Management	Financial Control	Loss Recording
			Policy Renewal	Operational Management	Cash Management	Fraud Investigation
Customer Experience Management	Sales Management	Proposition Maintenance	Policy Underwriting	Business Change	Financial Reporting	Claim Investigation
	Distributor Support	Marketing Communications	Premium Management	Communications Management	B... Tax M...ent	Loss Recovery
		Pricing & Underwriting Management	Policy Maintenance			Claims Financial Management
	Remuneration Management	Product Development	Policy Termination	Risk ... Management	...Management	Loss Reinstatement
						Claim Resolution

Organisation Support

HR Management	IT Management	Legal Services Management	Business Process Management	Communications Handling	Facilities Management	Goods & Services Procurement

Find out more:

Altus:
altus.co.uk
01225 438 000
enquiries@altus.co.uk
www.altus.co.uk/sectors/insurance

Claim Technology:
www.claimtechnology.co.uk
hello@claimtechnology.co.uk

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