

ZenSár



Claims Processing

CASE STUDY

Claims Processing

Claims processing is one of the key bottle necks which accounts for 11% of the premium revenue. Blockchain optimises the operational costs of the claims processing and improves the customer experience. The Use case highlights the key challenges in the present scenario and the benefits that can be derived from implementing the Blockchain.

Challenges

Dependence on Intermediaries: Processing of claims happens through brokers which delays the processing and increases the costs.

Customer Experience: The whole process of applying a claim is still a very cumbersome process where a customer has to deal with multiple intermediaries.

Distributed Data: Insurers have to coordinate with third party data providers and collect data about the event, valuation of the asset.

Manual Claim processing: The claims process goes through multiple iterations between the Insurance Company and the customer as there would be lots of requests for additional information, difference in scope of liability.

Business Benefits

Simplified Process: With Smart contracts the claims process is simplified and automated to large extent.

Enhanced Customer Experience: Blockchain eliminates the need for brokers, thus reducing time and effort which in turn makes for a better customer experience.

Integrated Data: As all the third party providers are present on the Blockchain network, data can easily be shared and consolidated between the Insurance company and third party information providers.

Fraud Reduction: Immutability and Transparency of Blockchain will reduce the fraudulent claims to a large extent.