
DIGITISING THE CLAIMS PROCESS: 2 (OF 4)

Bridging the Gap



In a previous article I outlined gaps between the expectations and the deliverables that surround insurtech - the fusion of the insurance and technology sectors.

It's not just a question of whether/how key players are delivering/ getting what is needed. It is more fundamental than that. We need to challenge how we approach a future that is, by definition, unknowable - at least with the levels of clarity or certainty we expect elsewhere in the commercial sector.

If you accept that insurtech and technology investment within insurance companies internally are only going to grow, the gaps are turning into a chasm.

All of which begs the question of what should insurers do now, today, regarding technology?

Why Change?

The need for change is clear: the old ways are not sustainable in a competitive marketplace, amidst such rapid wholesale technological advances. But if “the past is history,” it is just as valid to say that “the future’s a mystery.”

One option that is not open to insurers is to just wait and do nothing. Well, some might try. Their prospects would not be good. The outcomes are guaranteed to be negative for any organisation that tries it. Others would steal a lead, leaving luddites to fall behind, before withering or succumbing to a takeover.

You need to do **something**. Because others are. Energetically. Right now. Investing significant effort and resources developing digital visions, strategies, and policies.

So, in this feature, I will look at “Bridging the Gap,” exploring how my company Inter-est is helping insurers deliver change (and RoI) today, without compromising their options tomorrow.

“Future thinking today, we like to call it. “Having your cake and eating it” would fit equally well.”

I have been deeply engaged in technology within the insurance sector all my working life. Whether it’s been leading edge, trailing edge, or bleeding edge, this “unknown” future is what I know best. It’s where I feel at ease. I feel comfortable with the “discomfort” of uncertainty.

“What has changed of late though is the intensity - the pace of transition. And the expectation of returns - large and soon.”

It’s very exciting. It must be. \$18,000,000,000 of investment in insuretech startups alone says so (see my previous feature).

But it is also set against a backdrop where:

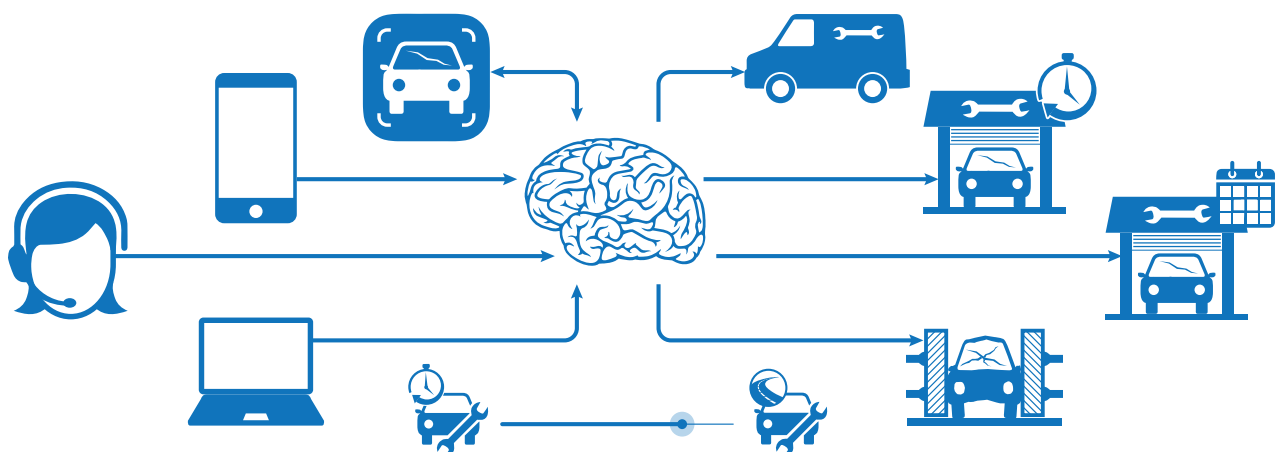
- Tales of technological innovations from other sectors may grab the headlines, but insurers themselves are still (largely) dependent on legacy systems (and the legacy processes that fit around them).
- Terms like “artificial intelligence” are bandied about abundantly but carelessly by those who understand them little, and sometimes maliciously and deceptively by some who sense a profit to be made from the smog surrounding the subject.
- Extrapolation of results from small scale insurance-centred trials into potential returns for the whole insurance sector, or unsubstantiated transference of perceived opportunity from outside to our own industry, run the risk of instigating a case of “the emperor’s new clothes”: seeing riches where in truth, none exist. Yet.

At Inter-est in contrast, we are digitising the claims process within the auto sector **now**, delivering value today.

We asked: “when is the future?” And we decided it is now.

“Today is yesterday’s tomorrow. And tomorrow itself never comes - it’s always today.”

One example of our approach - delivering results today, as well as building for the future - is Inter-cept, our triage tool.



With Inter-cept, information about the damaged vehicle flows in from whichever source. Mobile app. Phone. FNOL handler. Or online.

Inter-cept analyses the data against a comprehensive knowledge base built on over two decades of verified industry practice. And selects additional prompts and questions. These are tailored to the specific context, and the information already submitted, as well as the comprehensive database of repair options and costs.

Inter-cept

Inter-cept empowers claims handlers to make the right decision. Without further delay. Mobile repair. Fixed location minor. Fixed location major. Or write-off.

The criteria for making each decision can be configured to take into account specific insurer policies, initiatives and preferences. Inter-cept is one example of our work. Evaluated. Tested. Proven in commercial environments with major UK insurers.

But don't get me wrong. **Our approach does not threaten the digital vision.** It enables it. Facilitates it. Catalyses an inspiration into a tangible tool, delivering tangible results.

“We are enabling the digital vision. Already. Today.”

With our approach, projects are more than just a test bed. Or a sandbox. They are paying their own way. Delivering returns today - with RoI of between 6 to 10 times, they are better than self-funding.

The real future may be unknown, but you can still prepare the ground ahead. That's one of the ways we are bridging the gap.

“In the next article, I will advance this theme of de-risking change, addressing the challenge of Building Bridges not Piers.”



Michael Nixon is CEO of Inter-est, the “Claims Accelerators”. With sector-changing technologies for vehicle damage triage, assessment and estimating, and repair scheduling, Inter-est are transforming the motor insurance sector, digitising the claims process. Technologies deployed by Inter-est include AI, mobile apps, management information analysis/prioritisation and workflow optimisation. Painted on the wall of their offices is the rallying cry: “Know More. Sooner. Share It.”