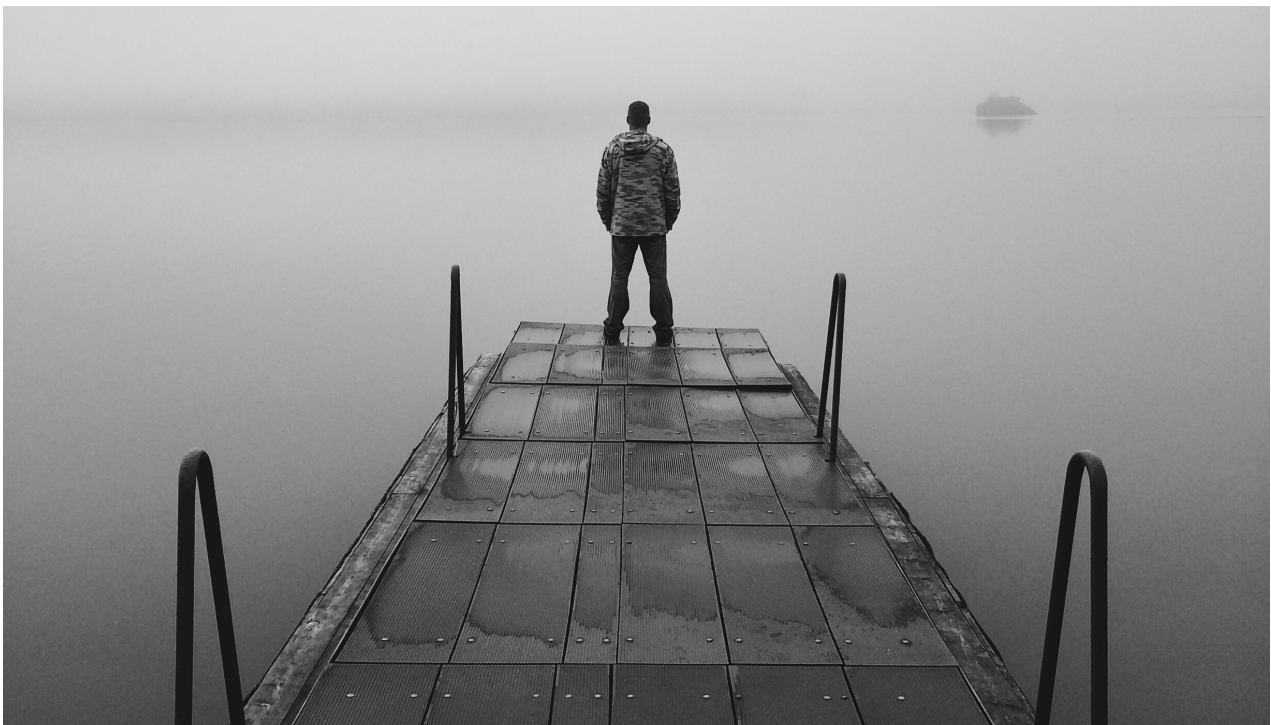


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# **DIGITISING THE CLAIMS PROCESS: 3 (OF 4)**

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## **Building Bridges not Piers**



We are in the midst of the so-called “4th industrial revolution” where “data is the new oil.” And the insurance sector is on the front line. Today. Our industry is changing fundamentally as new technology is deployed, and still more envisioned. Stagnation is not an option.

A pier only provides a vista of where we might like to go. At Inter-est, we build bridges instead.

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Decades from now, looking backwards, it will no doubt seem clear which innovations were “always” going to succeed, becoming commonplace mainstays of the sector....and which would “inevitably” fall by the wayside.

**But 20/20 hindsight is all-too-easy easy to come by.**

**Informed foresight is more elusive.**

## **Predicting the Future? It's Harder than "Predicting" the Past.**

Looking back from our vantage point of today, it now seems obvious which ideas of the past had legs. How easily we overlook the bright ideas of days gone by - the ones that turned out to be not so bright at all.

Informed foresight is more elusive. Looking into the future, things are not so clear-cut. And sometimes even the most "expert" of predictions are no more reliable than reading the tea leaves at the bottom of a cup. When science and tasseomancy are neck and neck, it's best to hedge your bets.

That's why we at Inter-est encourage clients to "build bridges not piers". To secure not just a launching point for a technology project, but also a pre-set end-point. One that is definable - and deliverable within acceptable timescales. Bridges span obstacles. They allow us to reach new destinations. Not so piers, which only provide a vista of where we would like to go. They are a staging post at best, and cannot get us to a destination in themselves. For us, building customers the technological equivalent of piers would be no better than suggesting that users/clients walk the plank.

Let me give you an example. One of our solutions, Inter-cept, triages damaged vehicles to the right place. Efficiently. And faster than ever before.

Inter-cept uses advanced technology, including AI based decision-making. It's an example of our "tomorrow thinking". And it already eliminates wasteful activity. Today. Inter-cept is delivering demonstrable reductions in our insurance partners' indemnity spend. Including total loss payments, storage, collection, and car hire. On operational spend, we empower FNOL handlers as early as possible. Enabling them to make authoritative decisions quickly - independent of other departments. Letting engineers do what they do best. And we ensure that claims are open for fewer days.

**"The result? Our clients see a quantified Return on Investment of between 6 and 10 times. Already."**

And key to the theme of building bridges, not piers, Inter-cept will link into whatever else comes along in the future. It's not a dead end street. It's a link to whatever will come in the future - if that is judged to be right.

When it is right, that could well include integrating the data output from the car's own onboard sensors for example. We have built it to do that. We are ready, but the time has not come. Yet.

As Matteo Carbone, founder and director of the Connected Insurance Observatory says:

**“Every insurance sector player—whether it’s a reinsurer, a carrier or an intermediary—ought to pose this question: How should the insurance value chain be reshaped by using the new technologies at hand? There are numerous relevant technologies that come to mind, including: the cloud, the Internet of Things (IoT), big data and advanced analytics, quantum computing, artificial intelligence, autonomous agents, drones, blockchain, virtual reality, self-driving cars.**

**“In order to take full advantage of these technologies, there has to be a structured approach that begins with identifying use cases that can have an actual contribution to reaching strategic business goals, then takes these use cases and applies them in such a way to maximise the effects inside the insurance value chain of each player. Finally, it should look at the software/hardware selection or the “make vs. buy” choices. The essential idea is that there is no such thing as “one size fits all.” Each player needs to create customised use cases based on their individual strategy and characteristics.”**

**- MATTEO CARBONE, FOUNDER AND DIRECTOR  
THE CONNECTED INSURANCE OBSERVATORY**

From our own experience, hard-won through proven commercial engagement and success, and backed up by the decades of data we hold, we can deliver Carbone's vision, and return a working profit along the way. We really can "have our cake and eat it."

**"We don't just concentrate on "today's hot new idea." We take what is already proven - and blend it with new applications (as opposed to a full blown leap into the dark). That's what we mean by building "bridges not piers." And in the next (and final) article, we will look at crossing those bridges."**



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."