



# CLAIMS SETTLEMENT FASTER THAN EVER

From artificial intelligence to chatbots to WhatsApp based services, there are a host of advancements happening on the digital side to simplify customer services

**L**ife insurance policies offer a host of benefits, like long term savings, tax exemption, guaranteed income and flexible withdrawals, depending on the type of policy. The most important being the life cover in case of an untimely death, which in the life insurance industry is the moment of truth.

The COVID-19 pandemic has been a decisive point for the industry. Apart from increasing awareness among customers on the importance of adequate cover, it has also propelled the industry towards faster adoption of digital tools. With the onset of this digital era, life insurance companies are reinventing themselves and looking at making their processes more straightforward and customer-friendly. From AI (artificial intelligence) to chatbots to WhatsApp based services, there are a host of advancements happening on the digital side to simplify customer services.

Turnaround time (TAT) plays a significant role when it comes to claims settlement, and insurers understand that their customers depend on them, especially in these trying times. It has propelled them to attach top priority to claims processing - be it survival or death claims, particularly arising out of Covid-19 related complications. In line with this, most insurance companies now promise expeditious claims settlement. We at Exide Life have also increased our customer reach-out to create awareness on the claims process and have focused on faster TATs for claims settlement.

When it comes to death claims, insurers often have to deal with suspicious or fraudulent cases. In order to ensure settlement of genuine claims at the earliest, it is crucial to weed out high-risk or fraudulent cases early. Insurers have been investing in AI/ML (Machine Learning) and advanced analytics to verify details of every proposal so that fraudulent cases are identified before a policy is issued.

With insurance companies continuously working towards enhancing their digital tools and the new



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normal providing a boost to digital penetration, it is now possible to put in place a seamless claims settlement process. Thanks to increased adoption of digital tools by customers, be it online, via email, or WhatsApp, it is now easier for them to store updated information such as address and bank details, enabling quicker claims settlement.

For settling death claims, documents required are KYC (Know Your Customer) and bank account details of the nominee along with the claim form (available on the website of an insurance company). Policy document, death certificate, medical report (indicating the cause of death), and in case of accidental death, the FIR or post mortem report are necessary. Once all documents are received and verified by an insurer, it pays customer's electronically according to benefits under a policy.

Life insurance, especially protection plans, help bridge the gap in cash flow caused by the demise of a policyholder. In times like these, faster and improved claims settlement increases customers' trust and ensures that the real purpose of insurance

is met. All insurers take pride in ensuring a high death claim settlement ratio, and over the years have invested heavily in simplifying the claims settlement process. At Exide Life, we take pride in a claim settlement ratio of 98.15% (as of 2019-20) and continue to go the extra mile to ensure best-in-class services for our customers.

Given the fundamental shift towards digitisation, focus on better customer service and simplified processes resulting in reduced TATs, we expect customers to further benefit in times to come. ■

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