Largest Global P&C Insurance Company

RIPCORD

Expediting Claims Resolution

Ripcord's Solution Provided

Rapid Digitization

AI Data Extraction and Indexing

Data Reconciliation with Legacy System

Personalized Flexible Solutions

The Challenge

The Largest Global P&C Insurance company must manage a high volume of claims-related documents each day, including a variety of medical, legal, and financial information. The insurance company wanted to increase the speed to process these documents and eliminate inaccurate, labor intensive manual steps, to enable faster claims handling and resolution.

The Solution

Our fast and flexible digitization solution digitizes and classifies each document, then applies consistent naming conventions and extracts key metadata. The overall speed and accuracy of processing incoming claims support is dramatically improved, daily claims handling challenges are mitigated, and claims adjusters are able to more efficiently and effectively resolve claims.

CRITICAL NEED	THE SITUATION	RESULTS

RAPID RESPONSE TIMES

Timely response to claims is not only essential to customer satisfaction, it is also a legal requirement for this insurance provider.

The previous solution took up to 10 days for an incoming document to reach the claims handling team.

Ripcord reduced processing time to under 48 hours allowing adjusters to evaluate and resolve claims quickly. The solution also routes documents that cannot be matched to a claim to users for efficient review.

ACCURACY & CLASSIFICATION

The manual scanning and sorting process was inconsistent, error prone and provided a bare minimum of information about the documents and their contents.

A team of 4 contractors were dedicated to digitizing and classifying claims support documentation and manually identifying claim numbers. Each incoming document was touched 4 times, yet required significant oversight from claims adjusters to mitigate errors.

Robotic digitization and ML-enabled classification and enrichment eliminates hands-on steps in the company's process, by automatically identifying claim numbers, attaching documents to the correct files, monitoring incoming document volume, and delivering detailed and highly accurate data to the claims handling team,

DATA RECONCILIATION

As a 100+ year old company, this insurer must reconcile incoming documents across current and legacy claim numbers as new claims handling systems are introduced over time.

Documents related to ongoing claims may contain legacy claim numbers that do not sync with their current system, challenging the team to match incoming data to the right claim, and leading to data loss.

Ripcord extracts claim numbers, validates with source data and reconciles old claim numbers with new, ensuring clean, accurate outcomes and a single source of truth. Built-in quality review eliminates human error and tedious internal review processes.

RIPCORD

Let's Talk

Case Study: Expediting Claims Resolution

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