Automating Claims with High Accuracy at Zurich Insurance

CUSTOMER

Zurich Insurance Group (Zurich) is a leading multi-line insurer that provides a wide range of property and casualty and life insurance products and services in more than 210 countries and territories.

CHALLENGE

Zurich wanted to automate claims review processes while still maintaining a high degree of accuracy. However, they wanted to accomplish this while incurring lower and more predictable implementation costs.

SOLUTION

Zurich turned to expert.ai's natural language technology to help them understand and process the language within their claims documents. They did this by leveraging an insurance-specific knowledge graph with a built-in understanding of their insurance concepts and relationships to each other.

By automating text analytics and entity extraction capabilities, Zurich was able to maintain a high level of efficiency throughout the entire claims process while still achieving their desired level of data analysis accuracy. In addition, Zurich drastically reduces error rates, which positively improved customer relationships as well as their overall image and brand reputation.

BENEFITS

- Reduced claim review time by 58x
- Saved 8 hours of time per policy review
- Reduced annual underwriting leakage by $40 million

> At Zurich, our focus is on the modernization, simplification and digitalization of our business and ways of working. Investing in state-of-the-art technology and automation, and making better use of our data are important steps towards a digital mindset. The Cognitive computing solutions of expert.ai enhance our efficiency and effectiveness and thus help us to improve customer services and propositions.
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> Giovanni Giuliani, Group Chief Strategy, Innovation and Business Development Officer, Zurich