Case Study
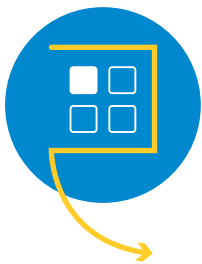
US-Based Fortune 500 Insurer Reduces Claims Leakage Through LTIMindtree's Business Transformation Program

Client

The client is a Fortune 500 US-based property/casualty insurance carrier, providing both personal and commercial insurance products. The client offers a wide variety of property & casualty insurance, as well assurety products and services to businesses, organizations and individuals, in the US, and other selected international markets.
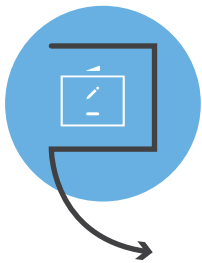
Challenges

The client had a number of legacy claims applications, which were more than 30-40 years old, as a result of several business mergers. These created challenges like:

Widespread application duplication, as separate applications for common functionality existed for different lines of business.

Replication of changes across applications, with any change in regulatory compliances or reporting.

Applications could not be modified to address new business requirements.

Low flexibility, since most of the existing monolithic applications were not accessible beyond the client environment.

LTIMindtree Solution

- LTIMindtree began with a careful assessment of claims operations, and identified lines of business and process touch points for fraud detection.

- Implemented a holistic fraud control mechanism, using our proprietary FRAUDintel Framework, which leverages a combination of techniques, such as Predictive Modeling, Text Analytics, and Network Analysis.

- Built Fraud Models to identify fraudulent claims, using various statistical algorithms and predictive modeling techniques, which resulted in enhanced operational efficiency.

- Geo Analytics helped in proactively positioning response teams for improving operational efficiency, proactive risk identification, predicting claim reserves, and preventing / predicting fraud.

- Implemented a rule-based "Medical Case Management"(MCM) workflow, which could facilitate treatment plan selection, to optimize the medical care provided based on an illness or disability.

- Modernization & Simplification of Legal Matter Application for improving workflow efficiency.
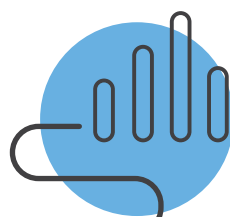
Business Benefits

Reduction in Medical bill claim cycle time by 20%.

Increased Customer Experience & Customer Retention.

1% Reduction in claim leakage through Advanced Fraud Analytics.

Enhanced Legal Management Application helped save around USD 60 million in legal expenses, annually.

LTIMindtree is a global technology consulting and digital solutions company that enables enterprises across industries to reimagine business models, accelerate innovation, and maximize growth by harnessing digital technologies. As a digital transformation partner to more than 700 clients, LTIMindtree brings extensive domain and technology expertise to help drive superior competitive differentiation, customer experiences, and business outcomes in a converging world. Powered by 84,000+ talented and entrepreneurial professionals across more than 30 countries, LTIMindtree — a Larsen & Toubro Group company — combines the industry-acclaimed strengths of erstwhile Larsen and Toubro Infotech and Mindtree in solving the most complex business challenges and delivering transformation at scale. For more information, please visit **https://www.ltimindtree.com/**

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