



DOCOinsights

DELIVERING INSURANCE INSIGHTS TO ALLOW YOU TO
MAKE QUICKER, BETTER AND MORE EFFECTIVE DECISIONS.

DOCOSoft builds innovative insurance and claims management technology that delivers significant added value to our clients' business. Our insurance expertise and experience, combined with in-depth market knowledge, enables us to understand *why* there is a problem, before we explain *how* we are going to deliver a solution. In a market where so-called big ticket claims run into multiple million dollar payouts, that is vital.

The Challenge

The volume, velocity and variety of data means that it is impossible for insurance professionals to assess it all, meaning that actionable insights get lost in the mountains of data.



Variety:

Each type of data has its own structure, structured claims data, differently structured policy data, scanned expert reports, sensor data, social media posts.



Velocity:

Photos and videos from incidents can come in straight away, sensor data and telematics data is a constant stream.



Volume:

Massive amount of traditional insurance data supplemented by data from IoT, chatbots, portals, third party aggregators.

The Solution

DOCOSoft's analytics and machine learning capability answers this challenge. There are 4 key components:



DOCOinsights

- Visual and Descriptive Analytics



Reserve Modelling

- Advanced Machine Learning



Text Analytics

- Topic Modelling



Pattern Detection

- Frequent Pattern Mining



DOCOinsights Key Features

- Throughput: real-time insights on claim/transaction volumes and value - by cause code, handler, class of business, etc.
- Timelines: Detailed breakdown on days taken to complete transactions, close claims and meet key milestones.
- Discover insights across Financial trends, Claims growth trends, Operational Metrics and Reserve Accuracy.
- Replaces need for manually gathering team metrics or requesting ad hoc reports, no longer need to rely on emailed excel sheets or wonder if internal reports are up to date.

For more information on DOCOSoft, please contact

Paul Jones on +44 (0) 20 3912 7807

email: paul.jones@docosoft.com or visit www.docosoft.com

DOCOSoft, 63 St Mary Axe, London, EC3A 8AA, United Kingdom



The Market Challenge

Oversight

Claims and policy data is spread across different teams, carriers and databases. It is difficult for managers to get a clear view of claims activity.

Performance

Carriers are striving for quicker turn around times and higher closure rates, but measuring the effectiveness of these efforts in a fine grained manner is not easy.

Financial Trends

Claims managers want to see how the current workload of their teams fit in to medium and long term trends. This data is not currently at the fingertips of claims managers.

Reserve Accuracy

Reserve Accuracy is a key metric for the claims team and actuaries, but claims handlers involved in the detail may miss a higher level trend, while actuaries working with aggregated data may miss a lower level trend.

Consistency

Consistency of service is an important metric, but reserving practices, turnaround times, expert appointments may be inconsistent across the claims team.

Our Solution

DOCOinsights complements DOCOSoft's existing reporting suite, by providing managers with a clear and real-time overview of all claims related activity.

DOCOinsights highlights areas of weakness and strength in time to complete transactions, time to close claims, closure rates and other metrics.

DOCOinsights situates the current workload within fine grained medium and long term financial trends.

DOCOinsights assess reserve accuracy across classes of business, carriers, handlers, locations, lead and follow markets, experts and more.

DOCOinsights reveals inconsistency in reserving, time taken and other metrics; allowing remedial action to be taken.

DOCOinsights Reserving Analytics - Key Features

- ✔ Compare initial reserve and final incurred values.
- ✔ Remove fee only, bordereaux and block claims.
- ✔ Categorise reserve accuracy into customisable percentage bands.
- ✔ SCM, ECF Lead Reserve and ECF Financials can be used.
- ✔ Interactive visualisations – drilldown into underlying data.

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