



SilverBridge, Astute reinvent insurance claims

SilverBridge and Astute Financial Services Exchange have partnered to deliver a fully automated intelligent claims processing solution. It uses artificial intelligence (AI) modelling of insurer expert decision-making which enables claims to be processed in real-time while providing maximum risk oversight.

“Astute has a proven reputation within the insurance industry for delivering extremely valuable risk scoring metrics to assist with risk mitigation when onboarding customers or processing claims. For our part, SilverBridge has extensive experience in developing solutions for the insurance industry with expertise in automating and simplifying complex business processes as well as providing AI components to virtualise human decision-making,” says Patrick Ashton, managing executive at SilverBridge.

Bringing full automation to the claims process, which includes risk scoring and an intelligent decisioning, to assist insurers with straight-through processing (STP) of claims is seen as extremely valuable. The collaboration between the two organisations will result in improved risk processes and a better customer experience. Furthermore, it will dramatically improve efficiencies within the business processes of an insurer.

“The fast-paced evolution of technology-savvy customers increases the demand for insurers to improve responsiveness and service efficiencies, specifically when it comes to onboarding and paying out claims. Combining the Astute and Silverbridge core strengths provide insurers with an efficient single solution, turning data into wisdom, to proactively combat insurance fraud and deliver world-class service at the same time,” says Jacques Rossouw, Group CEO for Astute.

The solution includes direct integration into an insurer line of business system, Astute RMS scoring of the claim, and all parties associated with the claim. It features Department of Home Affairs VOPD (Verification of Personal Details) of relevant claim participants and SilverBridge AI models to create claim decisions as to whether to pay, decline, or refer claims.

“The AI modelling process virtualises expertise of the best decision-makers at an insurer thereby ensuring expert attention can be given to every claim processed within the organisation. These models are continually assessed to ensure they make the best decisions possible. They can quickly be retrained and redeployed in reaction to market changes with no impact on existing business processes,” says Ashton.

Initially, the solution is being rolled out to selected insurers on a proof of value (POV) basis. This is designed to ensure the value to the insurer within the business process is evident. The POV is designed to use production data for limited types of claims before rolling it out to support additional claim types.

“We have had positive initial engagements with insurers and identified many manual components within the claims process which create operational inefficiencies and have an impact on customer satisfaction levels. The improved risk mitigation of the

solution will be invaluable for those risks within industry data that are not always accounted for. Automating the decisioning process will improve customer experience as there is no internal bottleneck waiting for human experts to manage the process,” adds Ashton.

While this solution will initially focus on the claims process, other opportunities where it can add value to business processes include customer onboarding or policy alterations where risk scoring frameworks and industry experience can add substantial value.

About SilverBridge

SilverBridge has 25 years’ experience as a leading provider of software solutions in the African financial services industry. Their experience includes working with over 60 customers across 16 African countries. SilverBridge’s digital insurance suite allows financial services companies the opportunity to respond quickly to changing markets. With customers throughout Africa, SilverBridge has the knowledge, experience, and technology capabilities to help its clients do better business.

About Astute

The Financial Services Exchange – ASTUTE has been successfully hosting and managing industry platforms for the secure exchange of data within the financial services industry for two decades. Market analysis has shown that these platforms have provided significant value to both the Financial Services Provider (FSP) and their client, as the FSP is able to mitigate their risk and the client user experience increases with less friction throughout the customer journey.