

In\$urance CIO Outlook

insuranceciooutlook.com

AUGUST - 2021
ISSN 2644-2795

CLAIMS
PROCESSING
AND MANAGEMENT
EDITION

THE TOUCHLESS
BUTTON FOR
VEHICLE
DAMAGE
ASSESSMENTS

RAJ POFALE,
FOUNDER & CEO

CLAIM GENIUS

\$15



CLAIM GENIUS

THE TOUCHLESS BUTTON FOR VEHICLE DAMAGE ASSESSMENTS

The damage assessments, estimates and settlements following automotive insurance claims are aspects that put substantial strain on most carriers, simply because it involves the towing, storage, and/or on-site inspection of the vehicle. The lack of automation and inefficiency costs the industry billions and causes unnecessary delays in resolution, affecting customer's digital experience and carrier's reputation and trustworthiness. Therefore, it has become imperative to modernize the traditional means of claims processing by

leveraging the prowess of cutting-edge technologies like AI.

However, that's easier said than done for most insurance players. On its own, AI offers huge capabilities that can expedite visual inspection of the claimant's vehicle using state-of-the-art image analysis and pixel processing, to deliver actionable insights for the insurance carrier. But while the technology of AI is within reach, its adoption and deployment are too specialized a niche for a non-tech party like an insurance agencies and other business such as rental car agencies, leasing companies, car dealer, auction yards.

Enter Claim Genius, an industry-first full-service AI and computer vision-based claims management solution. Claim

In\$urance **TOP 10**
CIO CLAIMS PROCESSING
AND MANAGEMENT
Outlook SOLUTION PROVIDERS - 2021



RAJ POFALE,
FOUNDER & CEO

Genius's flagship claim estimation system for carriers uses the latest AI technology to make instant decisions on total loss and damage estimates based on photos and videos uploaded from Claim Genius's self-guided Genius app. The system is ideal for auto insurance carriers since it does away with the rigorous and time-consuming minutia of in-person inspection, offering instead an easy-to-integrate application that can be white-labeled. The app is also multi-language compatible, available globally today across numerous different countries for different carriers.

We are looking to establish ourselves into all the primary global markets such as the US. And our next targets are Europe, and Southeast Asia

Humble Origins towards Revolutionary Innovation

Before becoming the auto insurance tech specialist, it is today, Claim Genius's initial goal was quite simple—to simplify claims processing and save carriers both time and money. A computer science engineer by trade, Founder and CEO, Raj Pofale has been in the technology field for the last 23 years. Despite working for many Wall Street financial firms as a technology executive, he could not shake the entrepreneur bug that had always been there within him.

Raj was interested in doing something disruptive and innovative, which eventually led him to look at the heavily outdated insurance industry. He soon considered the possibility of leveraging AI in conjunction with the concept of computer vision to analyze videos and photos in real-time to conduct claims assessment, which led him to quit his job and starting Claim Genius. As the company began taking its formative steps, Raj found himself with a ton of damaged vehicle data. However, it would take some work before he could turn his concept into a final product.

Quite incidentally, at that time, Dr. Hemant Joshi, former head of data

claims processing and management application.

A Technologically Advanced Solution that Just Works

Through several iterations and engagement with clients, Claim Genius was able to fine-tune their solution and provide their services to players other than insurance carriers, such as rental car agencies, fleet agencies, leasing companies, used car dealers, and retail auctioneers.

An API-based app, the Claim Genius can be integrated with any carrier's existing system and adapt to the region's



science for L'Oréal and 12 years veteran in data science and artificial intelligence, would be hired by Pofale as his CTO. While at L'Oréal, Dr. Joshi worked on a next-gen facial product where users could take pictures of their faces to identify blemishes such as acne, pimples, or wrinkles on the face. This concept inspired Raj to come up with the application to visually analyze vehicle damage. For example, the severity of the acne was now the severity of the damage on the cars' surface. Soon, with an enormous amount of data, Claim Genius was able to realize Rajs original vision—to create their state-of-the-art vehicle

loss adjustment rules. It is extremely customizable and can be white-labeled, meaning carriers can brand it with any content from their branding to match the look, feel, and logos. They can also be integrated using the SDK with their existing app. "The bottom line is our solution presents a lot of value for whoever deals with vehicle damage. If they need to do the assessment on a vehicle or conduct an inspection, the app can be customized and used accordingly," states Pofale. Their potential users would need to simply take a 360-degree video or photos of the vehicle and submit it. The AI algorithms

will then take over and conduct an assessment of the vehicle.

Consider the typical use case for an insurance carrier. For a minor damage claim with a little ding on the bumper, the carrier wants to provide an estimate to their customer and then settle that claim. Typically, this simple task would take several days or several hours for a person to come in and inspect the damage or review the pictures. As a result, carriers spend a lot of money on this assessment.

Alternatively, when using the Claim Genius app, either by the customer/ carrier, the picture or video of the damaged vehicle is processed by the AI immediately. It can tell the insurer that a particular bumper that needs to be

yet fully ready to let AI do one hundred percent of all the analysis to create an assessment. To this end, the solution also comes with a back-office, desk review dashboard that lets the claim be reviewed by a human agent and then fine tune the internal damage assessment. If the accident is severe, then the internal parts assessment is readily available for the desk adjuster to review. He/she will get a notification the moment a consumer reports a claim, and the notification flows into this backend, where they can review it and even override the AI assessment. The human reviewer can even give the AI active feedback on those images or the videos by noting them so that the algorithms can grow for future assessments. The platform then is

video and photo capture process to make the collected data as usable as possible. It will instruct the user on where they need to stand, how to take pictures, adjust the light conditions, and automatically crops the images or the video. These features have been designed to make it more usable and easy to adopt so that the true damage assessment and estimate may be prepared on the vehicle.

Riding the Change to Automated Claims Processing

The sheer simplicity and practicality of Claim Genius solution has been their unique value proposition when it comes to its widespread adoption. Pofale recalls the instance where Turo, a peer-to-peer car sharing company, used the pre- versus post-vehicle analysis app. Once onboarded, the client's team used Claim Genius to ensure that their assessment of a returned vehicle was efficient and fast. The solution decreased Turo's assessment processing times by more than 60% by automatically identifying the positions of the vehicles and categorized them according to the level of damage.

Claim Genius is always looking for ways to improve these figures and enhance their algorithms every day. The company is leveraging a lot of data through their partnerships, and through the active feedback that the customers are providing. They are also introducing several new features and functionalities into the auto claims processing market, as they have done with their real-time AI guidance module. Claim Genius is also looking to develop other products related to the two-wheeler and commercial vehicles market and adjacent to the automobile section, such as the recycling industry for the total loss option. As Pofale concludes, "We are looking to establish ourselves into all the primary global markets such as the US. Our next targets are Europe, and Southeast Asia." **IO**

Our solution presents a lot of value for whoever deals with vehicle damage. If they need to do the assessment on a vehicle or conduct an inspection, our solution can customized and used accordingly

repaired, and the cost associated with the repair. In a matter of minutes, the insurance company would be able to settle that claim, provided there is no bodily injury involved. Be it a fender bender or total loss; the solution can take both time and money spent on claims processing down by a substantial factor. The app can identify the severity of the damage and instantly provide repair or replace recommendations.

The AI engine is also smart enough to predict internal damages based on the external signs of damage and create an assessment. While this initial assessment is not going to be a hundred percent accurate, it does provide a valuable first sneak peek of what could be the settlement amount. That being said, it is fairly understood that the industry is not

quite end-to-end and can take care of all contingencies associated with auto claims processing for all markets worldwide.

For example, in US and India, where the product sees maximum operations, a customer can be easily onboarded to the solution by integrating the client's native solution with the API, making it operational within a matter of two to three months depending upon their customization needs. Alternatively, it would take a month or so for the carrier to make the app operational if they choose to use the solution out of the box. The company also provides a full technical support team that can address any production issues with the customer.

The solution was designed to be user-friendly. Soon the app will guide its users in real-time during the

In\$urance CIO Outlook

AUGUST - 2021

ISSN 2644-2795

insuranceciooutlook.com



Claim Genius



The annual listing of 10 companies that are at the forefront of providing Claims Processing and Management solutions and impacting the industry