



additional needs.

- **Speed:** By capturing claim requirements early and tailoring them to each customer's circumstances, VClaims facilitates *faster end-to-end processing times*.
- **Greater Consistency:** VClaims promotes standardisation across *claims assessments* through pre-defined rules, minimising errors and variations.
- **Improved Claim Durations:** VClaims includes built-in assessment flags that help identify potential claim duration risks early on. This allows for *optimised interventions* to facilitate faster recovery, such as developing triage pathways aligned with rehabilitation services for customers who are likely to require support in returning to work.
- **Resource Optimisation:** VClaims ensures efficient assignment of claims to the appropriate expertise, *leveraging scale* for maximum effectiveness.
- **Actionable Data Insights:** VClaims structures claims data, *unlocking data opportunities* for real-time dashboards, improved claims experience analysis, and advanced

underwriting and pricing insights over time.

## Real life implementations

VClaims is not simply a digital intake tool that captures data. VClaims is an integrated digital solution built with claims expert knowledge from around the world and built by technology partners who specialise in automated customer solutions.

The rules run from a reflexive question set, which would take an insurer's known policy data and utilises the comprehensive VClaims smart catalogue.

SCOR's knowledge and logic power our solutions, where we can work with local partners or offer the full end-to-end technical set-up through ReMark, SCOR's digital solution provider.

Our VClaims solution in Australia and New Zealand is powered by technology partner Adviser Connect.

VClaims can be adapted to enable the endless customer journey opportunities available to insurers who are inspired to want to reframe what the claims lodgement experience looks and feels like.

## Testimonials

**Dan Walker**, Partners Life New Zealand, Chief Operating Officer

*Partners Life is currently undergoing a claims process transformation that involves replacing their existing claims management system (CMS). After careful evaluation, FINEOS was selected and implemented to manage all claims. The next phase of the transformation includes the integration of a claims rules engine and a fully digital claims process for all retail products. Towards the end of last year, a digital claims lodgement solution was introduced for Medical claims, incorporating the medical catalogue offered by SCOR. Maintaining partnerships with SCOR, Partners Life aims to provide an unparalleled claims experience in the industry. This will entail implementing a claims rule engine and establishing a comprehensive digital claims process for all claims under our retail products.*

**Jeremy Speed**, Head of Europe, SCOR Digital Solutions

*"The team has successfully configured an optimised claims lodgement process for the French market using the VClaims solution, linking SCOR global capabilities with local market requirements. The team is in the process of rolling the product out for clients this year."*



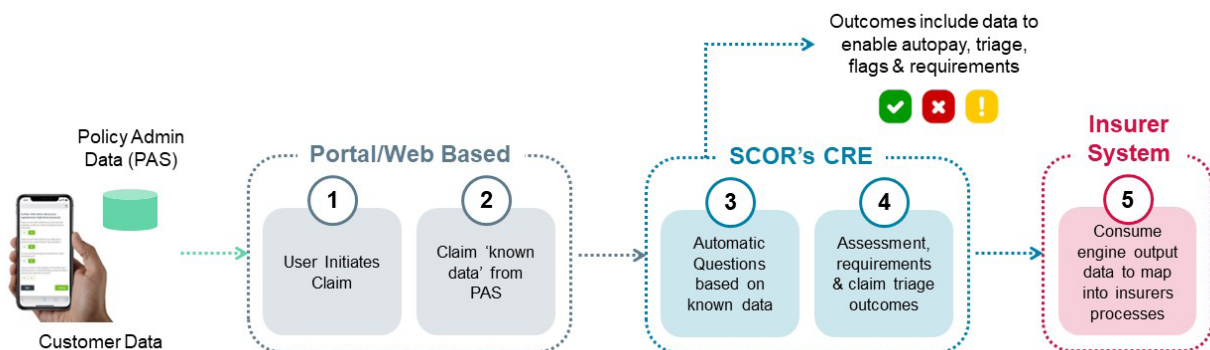
## How does VClaims fit within the digital ecosystem of an insurer?

SCOR offers a modular claims automation solution in VClaims, answering a wide range of client needs. These range from a web-based portal to initiate the claim, identity verification and collection of evidence to a solution with a sophisticated set of rules to automate decisions, flag risks and provide triaging for the claims team.

Finally, we recognise the importance of integration into the insurer's ecosystem.

There are 3 BUILDING BLOCKS to automate and integrate.

1. The **VClaims customer portal** to engage with the claimant, identify them, identify coverage and collect their evidence. Here the VClaims solution is primed with 'known data' points from the insurers' policy administration system.
2. The **VClaims powerful rules engine** based on a set of questions, decisions, and risk factors that allow to accurately classify the claim, identify the right evidence needed or consider those for automatic payment.
3. A **Claims management system ('CMS')**, is the back-office system that allows insurers to organise claims operations, hold workflow, pay the claim, set reserving, manage delegations and other operational requirements.



## SCOR has already proven the integration with FINEOS, a world-leading claims management system provider, and the leading provider in Australia & New Zealand

SCOR and FINEOS entered a cooperation agreement to prove the concept and to validate the integration between the FINEOS Claims and VClaims systems. After a claim is lodged through VClaims, the claim is linked to FINEOS Claims via an Application Programming Interface ('API'). The claim is automatically set up in FINEOS Claims removing the admin burden for the insurer. The decisioning, requirements and triaging generated from VClaims are automatically placed into the required sections of FINEOS Claims. This ensures the claims team can manage cases within their own ecosystems.

**Caroline Duffy**, APAC In Market Product Manager, FINEOS

*Integrating directly with the VClaims allows the FINEOS Platform to leverage the expertise of SCOR without adding to the case manager's administrative workload. It complements the FINEOS automation and data insights throughout the lifecycle of the claim. This partnership has resulted in efficiency gains for insurers and a superior customer experience.*

### VClaims achieves improved customer experiences

Once the VClaims questions are answered, the decisioning rules can triage a case for autopay within minutes of uploading claim proofs. In the following table, SCOR has used sample data in Australia to demonstrate the VClaims autopay decisioning capability on end-to-end (e2e) processing timeframes for income protection claims.

This back-testing showed that the VClaims decisioning would categorise 50% of income protection claims as autopay, reducing current e2e timeframes by more than 2.4 weeks, a 45% improvement compared to industry data for the time to the first payment.

Cover Type	CRE Autopay rate	Industry average <sup>1</sup>	Sampled data <sup>2</sup>	CRE effect from autopay <sup>3</sup>	Reduction vs Industry %
IP	50%	6.9 weeks	6.2 weeks	3.8 weeks	45%

1. APRA industry data 2021
2. Sample retail and group data sets of claims outcomes and decisioning times
3. Back-testing on sample data sets for impact autopay decisioning has on End-to-End times.

For more information, please contact your local SCOR representative.

