

Machine learning, AI and data analytics

Key technologies are driving the future
of claims processing

It's estimated that **more than 4 million claims are filed globally across all lines of insurance**, with an annual growth rate well above 10%. For insurers, this is one of the most expensive, time-consuming and often manual processes. Each claim can average many hours of processing time by highly qualified staff and can often take years to settle.

While there is a lot of hype, and sometimes too much hype, around the power of AI and machine learning, these technologies have a real role to play in creating new efficiencies in claims processing.

30%

efficiency in claims
processing already enabled
by AI and machine learning
for some insurers

Machine learning can **observe, learn and then create repeatable workflows** for how to process certain kinds of claims that are similar, freeing staff to focus on more complex, one-off scenarios. In addition, AI can look across all claims data to find patterns that could lead to further efficiencies in claims processing and beyond.

With the enormous volume of data generated from claims processing, advanced analytics capabilities have a huge role to play in helping insurers spot broader trends in the market that can inform go-to-market strategy, pricing and new product offerings.

The analytics required to do this is beyond just another dashboard. Instead, significant data interrogation is required to integrate, normalize, structure and present information in a consumable way.

Luxoft has deep expertise and proven experience in AI, machine learning and analytics across all of the financial services industry, including insurance. Whether for bespoke solution development or deployment of a COTS insurtech application, **Luxoft can be an ideal partner.**



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