



Claims Management Solution

Pet Insurance
Line of Business



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At a glance



The North American Pet Health Insurance Association (NAPHIA) announced that North America's pet insurance sector exceeded \$2.83 billion at year end 2021, and industry growth more than doubled over the past four years.

Currently there are over 4.41 million insured pets across North America. This is an increase of 27.7% from over 3.45 million pets insured in 2020. With over 89 million pet dogs in the U.S. alone, this growth in premium and number of pets insured is an indication of continued, aggressive growth in the industry.

Claims Challenges

Self-reporting a Claim

Pet insurance is a first party, reimbursement-only product, meaning that your policyholders want to be able to take their pets to the vet and then come home, file the claim online, attach the invoice, and get paid. For this to happen, you need the capability for simple and accurate self-reporting of a claim by the insured, directly into your claims system.

Balancing Multiple Programs

Policyholders often choose an Accident & Illness and/or Wellness program without intimately understanding the coverages and/or limitations of each. Then when it comes time to report a claim, they may feel frustrated or misconstrued. Your claims system should be able to provide your adjuster with all the contextual information they need to quickly communicate the coverage and/or limitations to the policyholder and provide the best service.

Efficient Bill Adjudication & Payment Reimbursement

At this point in time, veterinarians do not differentiate care by program and bills being submitted for reimbursement will not be itemized as such. This can make bill adjudication and paying your policyholders take longer than expected.

Omnichannel Communications

Your policyholders expect real-time communication across multiple channels (text, email, chat, phone, video). Unfortunately, most claims insurance technology is outdated and does not support omnichannel communications, leading to frustrated customers and unhappy adjusters.

Use Case: **Building an in-house claims operation**

The Challenge

A Pet Insurtech company had grown exponentially over the last twelve months and was looking to build an in-house claims resolution process.

They were looking for a modern claims system that was:

- Compatible and could be integrated with their policy admin system
- Customized for pet insurance

They did not have internal IT capacity to extend their current tech stack, so they were in the market in to buy.

The Solution

Five Sigma provided an open, cloud based out-of-the-box pet solution that could be integrated and in production in weeks.

1

Pet Insurtech customers can easily submit a claim and upload all relevant documents through an existing app or via the website.

2

The customer's policy is automatically verified via the integration with the policy admin system and a claim number is provided.

3

The claim is then auto assigned to an adjuster in real time. The system advises the adjuster that the customer has both A&I and wellness policies or just one.

4

The system then enables the adjuster to segregate, itemize and adjudicate the A&I and wellness components of the customer's submitted bills.

5

Once the bills have been adjudicated the customer is alerted via the claims system to choose how they would like to be paid.

6

Once the customer has completed their preferred payment method, the funds are transferred, and the customer is provided an invoice.

Delivering value for Pet Insurance Claims Management

Automated Claims Submission

Our digital claims management solutions (CMS) provide:

- All FNOL data received from the insurers/digital channels are embedded automatically into our workflows and ready for the next step in the process
- Rapid system identification of claim types
- Automated triage and adjuster assignment

Embedded Omnichannel Communications

Our CMS includes an API-level communication module that support all types of communications including SMS, mail, voice video calls, and even WhatsApp. All claims-related communication is documented, stored and analyzed automatically.

Just in-time Recommendations

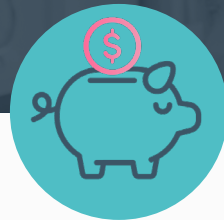
Our systems flags coverage and liability issues and presents the adjuster with relevant information and investigative steps within the claims system.

Damage Assessment & Negotiation

The key to effectively negotiating a claim begins with accurate damage assessment. Our CMS includes a digital bodily injury evaluation module to itemize, assess and aggregate damages

Monitoring and Management

Based on our advanced data modeling, we enable insurers to monitor your operations and receive actionable insights that will help you make strategic management decisions.



Increased adjusting efficiency



Improved accuracy



Optimized decision-making



Enhanced customer satisfaction

About Us

Five Sigma is a cloud-native, data-driven Claims Management Solution (CMS) with embedded AI/ML capabilities to allow simple and smart claims processing for the insurance industry. Five Sigma simplifies claims management by adding automated claims processing workflows, using data modeling and AI to provide smart recommendations, improving adjusters' decision-making processes and reducing errors.

Leading insurance carriers, insurtechs, TPAs and self-insured companies use Five Sigma's CMS to modernize their claims operations, reduce claims leakage, enhance compliance, and improve their customers' experience.

For more information, visit:
<https://www.fivesigmalabs.com>

