



BUSINESS

Liberty's Integrated Virtual Appraisal Tool A Winner

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Liberty Insurance Berhad's Chief Executive Officer, Puneet Pasricha.

For Liberty Insurance, the ravages of the pandemic did not stop the company from innovating and it did so with the implementation of its now award winning fully integrated virtual appraisal tool.

"The implementation of the virtual appraisal tool was a strategic move following the push towards digitalisation as part of the 'new norm' in the wake of the pandemic," says Liberty Insurance Bhd's CEO, Puneet Pasricha.

"We devised the system with a clear focus on customer experience and improving on productivity, claims efficiency and approval turnaround times while reducing expenses, ultimately putting the customer as the end in mind." he says.

On Monday, The company was awarded the Claims Initiative of the Year Award at the recent Insurance Asia Awards 2021.

Incorporating video and photo digital technology, Liberty's video appraisal capability was implemented during the first lockdown last year.

The tool encompasses interactive digital features to support claims' functions such as video calls, video surveys, live chats, geo-location, and remote accessibility that enables wide facets of appraisals and analysis to be carried out remotely between examiners and customers, technicians, and workshops.

To ensure the successful implementation of the tool, the video and photo features of Liberty's virtual appraisal tool were integrated into the company's core system and E-claims system to provide a seamless process from approval to final payment on a single platform, resulting in an improvement in the claims lifecycle.

However, more remarkable than the quick development and effective integration of the virtual appraisal tool are the astounding results it has brought about, not only for the company but its customers.

Following the implementation of the tool, Liberty saw appraisal times reduced from two hours to less than 30 minutes, while approval times were reduced from two days to just a single hour. Liberty also saw a 4% increase in transactional Net Promoter Score (tNPS), relating to the measure of customers' satisfaction following the claims and approval processes.

The implementation of the virtual appraisal tool also witnessed an 11% reduction in motor cases assigned to external adjusters, translating to a 9% reduction in expenses.