

Fermion partners with Bảo Việt, Vietnam's largest insurance company, to introduce AI into claims processing

Fermion's automation tool, Robo Assistant, Bảo Việt will assess the risk of claims with greater precision reducing the time it takes to process insurance claims



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/EINPresswire.com/ -- Vietnam's largest insurance company, Bảo Việt, will partner with [Fermion](#) to implement an AI tool, Robo Assistant. With Robo Assistant, Bảo Việt will be able to effectively serve their customers in a more timely manner, as the solution uses a decision matrix to accurately assess the risk of claims and reduce the time it takes to process claims. It minimises the likelihood of errors occurring or overlooking claims which are commonplace when manually identifying risks.

"The partnership between Bảo Việt and Fermion marks a significant milestone in the use of AI technology in the insurance industry in Vietnam, and paves the way to build more advanced and efficient systems in the future," said Mr. Peter Miller, Group Chief Executive Officer of Fermion.

As the largest insurer in Vietnam, Bảo Việt has a wide network of branches across 64 provinces. Due to the varying levels of experience among claims staff at different branches, it can be a challenge to ensure claims handling across all branches are assessed with consistent expertise and that strictly adhere to all standard operating procedures set by the Bảo Việt's headquarters.

Fermion's Robo Assistant tool will apply consistent assessment criteria the same way staff are taught when screening claims cases, thus ensuring a consistent standard of evaluation. Bảo Việt expects that 100% of screening checks will be automated, which will free their claims staff to focus on high-risk claims assessment, including interviewing claimants and assessing more complex claims. In 2021, Bảo Việt disbursed over VND 3,912 billion in non-life insurance claims and VND 8,835 billion in life insurance claims.

"We believe the Robo Assistant tool will assess and control risks on 100% of claims cases that fully follow all criteria from our experts in the Bảo Việt Claims Division and also reference the best practice scenarios in the South East Asian region. On top of that, we expect this tool can

help Bảo Việt reduce claims costs by up to 5% per year in the long run,” said Mr. Hung Nguyen-Quang, Deputy CEO of Bảo Việt.

Fermion’s Robo Assistant is innovative AI technology that is designed to accurately assess the level of risk of insurance claims. Machine learning algorithms are applied to review large volumes of claims data, identify patterns, and provide insurers with recommendations on whether to approve or deny a claim. The solution enables Bảo Việt to reduce its reliance on manual processing, which can be slow, error-prone, and require a significant amount of resources.

The impact on costs savings and resource management from using AI in processing insurance claims cannot be understated. The need is vast. In Vietnam, during the fiscal year 2021, gross claim payments totalled VND 19,881 billion, and net retained claim payments amounted to VND 12,625 billion. Motor insurance claims represent the highest percentage of claims as compared to other insurance segments, amounting to gross claims payment of VND 7,309 billion and net retained premium of VND 6,173 billion. In 2021, health insurance claims rose with claim payments on net retained premiums recorded at VND 5,701 billion.

“Using AI in claims processing benefits insurers because it means they can put their resources to work on higher risks claims, and more readily identify cases of fraud. The latter especially depends on a strong data foundation, which Fermion offers given their numerous insurer relationships across the region. Bảo Việt stands to benefit from this for their non-life insurance business in the near future,” said Mr Miller.

To learn more about Robo Assist, visit www.fermion.io.

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