

Polaris Software brings Standardized Claims Management solution for the Indian Health insurers

...the only ACORD standard compliant solution available in the Indian insurance market

Chennai, January 28, 2010: Polaris Software Lab Limited (POL.S.BO), a leading Financial Technology Company launched Intellect™ Claims, the only ACORD standard compliant and ‘functionally rich’ claim processing system specially designed for Indian Health Insurance companies. Intellect™ Claims solution will help insurance carriers enhance customer centricity, reduce claim processing cost and drive their claim philosophy for the fastest growing health insurance companies in India.

The Health insurance segment is an area of focus for most insurance companies in India now. Industry projections estimate that health insurance is the fastest growing segment in the insurance industry, with an average growth of 40% in the last three years. Claims management is a key business process that has a direct impact on Customer Satisfaction and overall relationship with the carrier and accounts for about 40% of an insurer's operating overhead. Given this scenario, the Indian insurance companies are dependent on Third Party Administrators (TPA) for processing of claims or are dependent on silo based, inflexible IT applications with rigid processes.

Commenting on the industry trends, **B D Banerjee, former Member of the Consultative Committee of Insurance Regulatory and Development Authority (IRDA) and Insurance industry expert**, said, "Some of the key issues facing the insurance industry such as large degree of manual processes and fraudulent claims arises due to the lack of standardized interaction between various parties involved in the entire cycle of processing of claims. The result is lack of transparency and customer angst. Technology can play a key enabler here by providing standardized formats for information exchange, set mechanisms to monitor claims and achieve faster turnaround times."

One of the **leading health insurers** in India chose to process claims in-house in order to service their customers better and Polaris enabled the same by building a complete Health Claims Solution that helped them achieve better response time, faster TATs and implement industry standards.

Intellect claims is built using SOA components and ACORD standards, arguably the only solution available in India that addresses the standardization of claim data exchange between the TPAs, providers and insurers. Besides this, the other two key features are ability to manage multiple policies by a subscriber and the Fraud Early Warning System (FEWS) module for controlling fraud and wrong claims.

Speaking about Intellect Claims, **S R Ramaswami, Partner Polaris Software Lab and CEO Intellect SEEC Inc.**, said, “We are glad to bring Intellect Claims for the Indian market, a solution that is ACORD compliant and built on the foundation of proven library of Business component Services. This product is designed keeping in mind the needs of the Insurance industry in India. The solution will enable insurance companies to achieve ‘6 dimensional’ benefits in their business operations viz. the ease of operation, reduced cost of processing claim & delays, decision support using analytics, early warning with fraud detection, flexibility of technology and enhanced customer satisfaction.”

About Polaris Software Lab

Polaris Software Lab (POLS.BO) is a leading Financial Technology company, with its comprehensive portfolio of products, services and consulting. Polaris has a talent strength of over 9,000 solution architects, domain and technology experts. The company owns the largest set of Intellectual Properties in the form of a comprehensive product suite, Intellect Global Universal Banking (GUB) 10.0. Intellect™ is the first pure play SOA based application suite for Retail, Corporate, Investment banking and Insurance.

Polaris is headquartered in Chennai and has offices in all global financial hubs including Tokyo, Sydney, Hong Kong, Singapore, India, Dubai, Bahrain, Riyadh, London, Belfast, Zurich, Frankfurt, Toronto, New York, Chicago, Fremont, Pittsburgh and Chile. For more information, please visit <http://www.polaris.co.in/>

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