A computerized immediate settlement insurance claim payment system comprising insurance policy issuing functionality for issuing an insurance policy to an insured, and associating the policy with an insurance card to be presented by the insured in association with a card reader to cover the cost of an insurance event, the policy including a chargeback provision allowing the insurer to charge back payments made to the insured via an identified credit card of the insured; automatic insurance claim verification functionality operative to verify the right of the insured to receive payment from the insurer by verifying at least one of the value of the payment, the type and location of the recipient; insurance claim documentation requesting functionality operative to request from the insured documentation of the insured event; and chargeback functionality operative to charge back, in the absence of documentation, at least part of the payment via the identified credit card.
FIG. 1F

REMINDER

"WE HAVE NOT YET RECEIVED DOCUMENTATION REGARDING YOUR MEDICAL TREATMENT ABROAD, PLEASE SEND RELEVANT DOCUMENTATION IMMEDIATELY. IF WE DO NOT RECEIVE DOCUMENTATION WITHIN 30 DAYS OF THIS NOTICE, YOUR CREDIT CARD WILL BE CHARGED FOR THE COST OF TREATMENT."
“DESPITE OUR REMINDER OF MARCH 1, 2011, YOU HAVE NOT SENT DOCUMENTATION REGARDING YOUR MEDICAL TREATMENT ABROAD. YOUR CREDIT CARD WILL BE CHARGED FOR THE COST OF TREATMENT.”
REMINDER

"WE HAVE NOT YET RECEIVED DOCUMENTATION REGARDING YOUR AUTOMOBILE REPAIRS. PLEASE SEND RELEVANT DOCUMENTATION IMMEDIATELY. IF WE DO NOT RECEIVE DOCUMENTATION WITHIN 30 DAYS OF THIS NOTICE, YOUR CREDIT CARD WILL BE CHARGED FOR THE COST OF THE REPAIRS."

MARCH 1, 2011
"DESPITE OUR REMINDER OF MARCH 1, 2011, YOU HAVE NOT SENT DOCUMENTATION REGARDING YOUR AUTOMOBILE REPAIRS. YOUR CREDIT CARD WILL BE CHARGED FOR THE COST OF THE REPAIRS."
FIG. 3A

POTENTIAL INSURED PURCHASES INSURANCE FROM INSURER

INSURANCE IS ACTIVATED

INSURANCE EVENT OCCURS

INSURED CONTACTS INSURER AND PROVIDES DETAILS OF INSURANCE EVENT

INSURED PROVIDES CREDIT CARD DETAILS FOR GUARANTEE

SYSTEM FILTERS FRAUDULENT CLAIMS

ESTIMATED COST OF SERVICE TO RESOLVE INSURANCE EVENT IS FORWARDED TO INSURED

INSURED PAYS SERVICE PROVIDER

IS CLAIM FRAUDULENT?

INSURED PROVIDES DOCUMENTATION OF SERVICES PROVIDED TO INSURER?

INSURER INVOKES GUARANTEE AND CHARGES INSURED FOR THE AMOUNT PREVIOUSLY FORWARDED

INSURER COLLECTS DIFFERENCE BETWEEN FUNDS forwarded AND ACTUAL COST OF SERVICE FROM THE INSURED
FIG. 3B

POTENTIAL INSURED PURCHASES INSURANCE FROM INSURER

INSURANCE IS ACTIVATED

INSURANCE EVENT OCCURS

INSURED PAYS SERVICE PROVIDER

INSURED CONTACTS INSURER AND PROVIDES DETAILS OF INSURANCE EVENT

INSURED PROVIDES CREDIT CARD FOR GUARANTEE

SYSTEM FILTERS FRAUDULENT CLAIMS

REIMBURSEMENT IS FORWARD TO INSURED

NO

IS CLAIM FRAUDULENT?

YES

INSURED PROVIDES DOCUMENTATION OF SERVICES PROVIDED TO INSURER?

NO

INSURER INVOKES GUARANTEE AND CHARGES INSURED FOR THE AMOUNT PREVIOUSLY REIMBURSED

END
AUTOMATED INSURER INSURED INTERACTIONS

FIELD OF THE INVENTION

[0001] The present invention relates to systems and methodologies for automated insurer-insured interactions.

BACKGROUND OF THE INVENTION

[0002] The following publications are believed to represent the current state of the art:

[0003] U.S. Pat. Nos. 4,491,725; 4,858,121; 5,235,507; 5,359,509; 6,343,310; 6,609,200; 6,823,075; 6,941,363; 7,028,012; 7,039,663; 7,236,350; 7,287,071; 7,380,707; 7,434,729; 7,584,125; 7,590,557; 7,698,182 and 7,792,686;

[0004] U.S. Published Patent Application Nos.: 2005/0086075 and 2005/0122953; and

[0005] all references cited therein.

SUMMARY OF THE INVENTION

[0006] The present invention seeks to provide improved systems and methodologies for automated insurer-insured interactions.

[0007] There is thus provided in accordance with a preferred embodiment of the present invention a computerized immediate settlement insurance claim payment system comprising insurance policy issuing functionality for issuing, by an insured, an insurance policy to an insured, and associating the policy with an insurance card to be carried by the insured and, upon the occurrence of an insured event, to be presented by the insured in association with a card reader to cover at least part of the cost of the insurance event, the insurance policy including a charge back provision allowing the insurer to charge back payments made to the insured via an identified credit card of the insured; automatic insurance claim verification functionality which, responsive to presentation of the insurance card, is operative to automatically verify the right of the insured to receive payment from the insurer by automatically verifying at least one of the value of the payment, the type of recipient entitled to receive such payment as identified by the card reader and the location of the recipient as identified by the card reader; insurance claim documentation requesting functionality operative to request from the insured, at the initiative of the insurer, following paying of the payment, documentation relating to the insured event; and chargeback functionality operative to charge back, at the initiative of the insurer, in the absence of receipt of the documentation, at least part of the payment via the identified credit card of the insured.

[0008] Preferably, the insurance card is a debit card. Alternatively, the insurance card is a credit card.

[0009] In accordance with a preferred embodiment of the present invention, the insurance policy issuing functionality includes automatic activation functionality operative to automatically activate the insurance policy based on the existence of at least one of a multiplicity of predetermined conditions. Preferably, the multiplicity of predetermined conditions includes time-based conditions and location-based conditions. Preferably, existence of the location-based conditions is ascertained by an RFID detector in association with an RFID chip. Preferably, the RFID chip is embedded in the insurance card. Alternatively, existence of the location-based conditions is ascertained by cell phone locating techniques in association with a cell phone carried by the insured. Preferably, the insurance card includes a record of the insured's medical history.

[0010] In accordance with a preferred embodiment of the present invention, the automatic insurance claim verification functionality also includes automatic fraud detection functionality which includes automatic voice analysis functionality operative to automatically analyze the voice of the insured.

[0011] There is also provided in accordance with another preferred embodiment of the present invention a computerized immediate settlement insurance claim payment system comprising insurance policy issuing functionality for issuing, by an insured, an insurance policy to an insured, the insurance policy including a charge back provision allowing the insurer to charge back payments made to the insured, via an identified credit card of the insured; insurance event reporting functionality for receiving, upon occurrence of an insured event, communication of the event to the insurer by the insured; automatic insurance claim verification functionality communicating with the insurance event reporting functionality which, responsive to the communication, is operative to automatically verify the right of the insured to receive payment from the insurer by automatically verifying at least one of the value of the payment, the type of recipient entitled to receive such payment and the location of the recipient; advance funding functionality operative to transfer estimated value of the payment to the insured by the insurer; insurance claim documentation requesting functionality operative to request from the insured, at the initiative of the insurer and after paying of the payment by the insured, documentation relating to the insured event; and balance collection functionality operative to collect from the insured, at the initiative of the insurer, the difference between transferred estimated value of the payment and the payment.

[0012] In accordance with a preferred embodiment of the present invention, the system also includes chargeback functionality operative to charge back, at the initiative of the insurer, in the absence of receipt of the documentation, at least part of the payment via the identified credit card of the insured. Preferably, at least one of the transferring, paying and collecting is achieved via an insurance card associated with the policy and carried by the insured. Additionally or alternatively, at least one of the transferring, paying and collecting is achieved via at least one of the insured's credit card, debit card, cell phone account and personal bank account.

[0013] Preferably, the insurance card is a debit card. Alternatively, the insurance card is a credit card.

[0014] In accordance with a preferred embodiment of the present invention, the insurance policy issuing functionality includes automatic activation functionality operative to automatically activate the insurance policy based on the existence of at least one of a multiplicity of predetermined conditions. Preferably, the multiplicity of predetermined conditions includes time-based conditions and location-based conditions. Preferably, existence of the location-based conditions is ascertained by an RFID detector in association with an RFID chip. Preferably, the RFID chip is embedded in the insurance card. Alternatively, existence of the location-based conditions is ascertained by cell phone locating techniques in association with a cell phone carried by the insured. Preferably, the insurance card includes a record of the insured's medical history.

[0015] In accordance with a preferred embodiment of the present invention, the automatic insurance claim verification
functionality also includes automatic fraud detection functionality which includes automatic voice analysis functionality operative to automatically analyze the voice of the insured.

[0016] There is further provided in accordance with yet another preferred embodiment of the present invention a computerized immediate settlement insurance claim payment system comprising insurance policy issuing functionality for issuing, by an insurer, an insurance policy to an insured, the insurance policy including a charge back provision allowing the insurer to charge back payments made to the insured, via an identified credit card of the insured; insurance event reporting functionality for receiving, at the initiative of the insured and after payment by the insured of the cost of an insured event, communication of the event to the insurer by the insured; automatic insurance claim verification functionality communicating with the insurance event reporting functionality which, responsive to the communication, is operative to automatically verify the right of the insured to receive reimbursement from the insurer by automatically verifying at least one of the value of the payment, the type of recipient entitled to receive such payment and the location of the recipient; reimbursement functionality operative to reimburse the value of the payment to the insured by the insurer; insurance claim documentation requesting functionality operative to request from the insured, at the initiative of the insurer, documentation relating to the insured event; and chargeback functionality operative to charge back, at the initiative of the insurer, in the absence of receipt of the documentation, at least part of value of the payment via the identified credit card of the insured.

[0017] In accordance with a preferred embodiment of the present invention, the reimbursing is achieved via an insurance card associated with the policy and carried by the insured. Additionally or alternatively, the reimbursing is achieved via at least one of the insured’s credit card, debit card, cell phone account and personal bank account. Preferably, the insurance card is a debit card. Alternatively, the insurance card is a credit card.

[0018] Preferably, the insurance policy issuing functionality includes automatic activation functionality operative to automatically activate the insurance policy based on the existence of at least one of a multiplicity of predetermined conditions. Preferably, the multiplicity of predetermined conditions includes time-based conditions and location-based conditions. Preferably, existence of the location-based conditions is ascertained by an RFID detector in association with an RFID chip. Preferably, the RFID chip is embedded in the insurance card. Alternatively, existence of the location-based conditions is ascertained by cell phone locating techniques in association with a cell phone carried by the insured.

[0019] Preferably, the insurance card includes a record of the insured’s medical history.

[0020] In accordance with a preferred embodiment of the present invention, the automatic insurance claim verification functionality also includes automatic fraud detection functionality which includes automatic voice analysis functionality operative to automatically analyze the voice of the insured.

[0021] There is yet further provided in accordance with still another preferred embodiment of the present invention a computerized immediate settlement insurance claim payment method comprising issuing, by an insurer, an insurance policy to an insured and associating the policy with an insurance card to be carried by the insured, the insurance policy including a charge back provision allowing the insurer to charge back payments made to the insured via an identified credit card of the insured; upon occurrence of an insured event, presentation of the insurance card by the insured in association with a card reader to cover at least part of the cost of the insured event; responsive to presentation of the insurance card, automatic verification of the right of the insured to receive payment from the insurer including at least one of automatic verification of the value of the payment, the type of recipient entitled to receive such payment as identified by the card reader and the location of the recipient as identified by the card reader; at the initiative of the insurer, following the payment, requesting documentation relating to the insured event; and at the initiative of the insurer, in the absence of receipt of the requested documentation, charging back at least part of the payment via the identified credit card of the insured.

[0022] There is also provided in accordance with another preferred embodiment of the present invention a computerized immediate settlement insurance claim payment method comprising issuing, by an insurer, an insurance policy to an insured, the insurance policy including a charge back provision allowing the insurer to charge back payments made to the insured, via an identified credit card of the insured; upon occurrence of an insured event, communication of the event to the insurer by the insured; responsive to the communication, automatic verification of the right of the insured to receive payment from the insurer including at least one of automatic verification of the value of the payment, the type of recipient entitled to receive such payment and the location of the recipient; transferring of estimated value of the payment to the insured by the insurer; paying, by the insured, of the payment; at the initiative of the insurer, following the paying, requesting documentation relating to the insured event; and at the initiative of the insurer, collecting, from the insured, the difference between the transferred estimated value of the payment and the payment.

[0023] There is further provided in accordance with yet another preferred embodiment of the present invention a computerized immediate settlement insurance claim payment method comprising issuing, by an insurer, an insurance policy to an insured, the insurance policy including a charge back provision allowing the insurer to charge back payments made to the insured, via an identified credit card of the insured; at the initiative of the insured, after payment by the insured of the cost of an insured event, communication of the event to the insurer by the insured; responsive to the communication, automatic verification of the right of the insured to receive reimbursement from the insurer including at least one of automatic verification of the value of the payment, the type of recipient entitled to receive such payment and the location of the recipient; reimbursing of value of the payment to the insured by the insurer; at the initiative of the insurer, following the reimbursing, requesting documentation relating to the insured event; and at the initiative of the insurer, in the absence of receipt of the requested documentation, charging back at least part of value of the payment via the identified credit card of the insured.

BRIEF DESCRIPTION OF THE DRAWINGS

[0024] The present invention will be understood and appreciated more fully from the following detailed description, taken in conjunction with the drawings in which:

[0025] FIGS. 1A, 1B, 1C, 1D, 1E, 1F and 1G are simplified pictorial illustrations of steps in an insurer-insured interaction.
employing the system and methodology of a preferred embodiment of the present invention;

[0026] FIGS. 2A, 2B, 2C, 2D, 2E and 2F are simplified pictorial illustrations of steps in an insurer-insured interaction employing the system and methodology of another preferred embodiment of the present invention;

[0027] FIG. 3A is a simplified flow chart illustrating one example of the operation of the system of FIGS. 1A-2F; and

[0028] FIG. 3B is a simplified flow chart illustrating another example of the operation of the system of FIGS. 1A-2F.

DETAILED DESCRIPTION OF PREFERRED EMBODIMENTS

[0029] Reference is now made to FIGS. 1A, 1B, 1C, 1D, 1E, 1F, and 1G, which are simplified pictorial illustrations of steps in an insurer-insured interaction employing the system and methodology of a preferred embodiment of the present invention. The system of FIG. 1 is a computerized immediate settlement insurance claim payment system comprising insurance policy issuing functionality for issuing, by an insurer, an insurance policy to an insured, and associating the policy with an insurance card to be carried by the insured. Upon the occurrence of an insured event, the insurance card is to be presented by the insured in association with a card reader to cover at least part of the cost of the insured event. The insurance policy includes a charge back provision allowing the insurer to charge back payments made to the insured via an identified credit card of the insured.

[0030] The immediate settlement insurance claim payment system also comprises automatic insurance claim verification functionality which, responsive to presentation of the insurance card, is operative to automatically verify the right of the insured to receive payment from the insurer by automatically verifying at least one of the value of the payment, the type of recipient entitled to receive such payment as identified by the card reader and the location of the recipient as identified by the card reader.

[0031] The immediate settlement insurance claim payment system also comprises insurance claim documentation requesting functionality operative to request from the insured, at the initiative of the insurer, following paying of the payment, documentation relating to the insured event, and chargeback functionality operative to charge back, at the initiative of the insurer, in the absence of receipt of the documentation, at least part of the payment via the identified credit card of the insured.

[0032] As shown in FIG. 1A, prior to traveling, such as on Jan. 1, 2011, a potential purchaser of travel insurance contacts an insurer which utilizes a self-executing insurance claim payment system 100, to purchase travel insurance to be associated with an insurance card 102 using a credit card 104. It is appreciated that insurance card 102 may be distributed free of charge by travel agencies, publishers of travel information, or by any other entity. As seen in FIG. 1A, contact with the insurer may be via telephone or via an automated telephone-operated system.

[0033] Upon establishing contact with the insurer, the potential purchaser of travel insurance is prompted for an insurance card identification number and for personal credit card information to pay for the travel insurance. It is appreciated that a potential purchaser of travel insurance may not be in possession of an insurance card when contacting the insurer, and may be provided with an insurance card after purchasing the travel insurance.

[0034] Additionally, the potential purchaser of travel insurance is prompted for information pertaining to his future travels, such as dates of travel and destination. Upon providing the requested information, the information is stored in system 100 which provides confirmation of purchase of travel insurance to the purchaser.

[0035] It is a particular feature of the present invention that an insurance card 102, once associated with an insurance contract, preferably serves as a debit card to which reimbursements of expenses incurred by the insured under the coverage provided by the insurance contract are transferred, under the terms of the insurance contract.

[0036] Turning now to FIG. 1B, it is shown that on the planned date of departure of January 5, the insured arrives at a port of departure such as an airport. Once inside the port of departure, the insured preferably passes through a portal 110 which automatically detects the insured’s insurance card 102, such as by an RFID mechanism which is part of portal 110, which mechanism detects an RFID chip embedded in insurance card 102, and thereby ascertains the insured’s presence at the port of departure. Alternatively, the insured’s presence at the port of departure may be ascertained by determining the location of the insured’s cell phone using standard cell phone locating techniques.

[0037] Upon ascertaining the insured’s presence at the port of departure, a communication system (not shown) which is part of portal 110 notifies self-executing insurance claim payment system 100 of the insured’s imminent departure, which causes system 100 to automatically activate the insured’s travel insurance. Alternatively, upon ascertaining the insured’s presence at the port of departure, the insurer may contact the insured before activating the insured’s travel insurance to verify the insured’s present medical condition or travel plans. In the absence of mechanisms operative to automatically ascertain the insured’s presence at the port of departure, the insured may contact the insurer to report his imminent departure, and to request activation of the insurance.

[0038] Turning now to FIG. 1C, it is shown that while abroad, on a later date such as on January 10, the insured injures his leg. The insured is taken to a hospital 120 by an ambulance 122 and provides access to his medical history to the hospital staff. Preferably, the insured’s medical history is encoded on insurance card 102 at the time of purchase of the travel insurance.

[0039] As shown in FIG. 1C, the insured receives appropriate medical treatment, and contacts the insurer to report details of the injury and of the medical facility where treatment is being received, and to request advance funding of the estimated cost of the treatment. In response, the insured is prompted to provide personal credit card details for guarantee.

[0040] It is a particular feature of the present invention that self-executing insurance claim payment system 100 includes fraud detection functionality which is automatically operative to detect, with a high degree of certainty, fraudulent claims reported to the insurer. This detection may be achieved, for example, by voice analysis techniques or by statistical analysis.

[0041] It is another particular feature of the present invention that for claims which system 100 determines, with a high degree of certainty, to be legitimate, system 100 is operative to automatically provide advance funding of expected medi-
cal expenses incurred by the insured under the coverage provided by the insurance, based on the reporting by the insured of the medical expense incurred. Preferably, advance funding is automatically transferred by system 100 to the insured’s insurance card 102. Alternatively, the advance funding may be provided to the insured, for example, by crediting the insured’s credit/debit card, bank account, or any other personal banking or credit system.

[0042] It is yet another particular feature of the present invention that the system 100 requires that credit card details of the insured be provided to serve as a guarantee to be invoiced by the system 100 to reimburse the insurer in a case where the insured has received from the insurer compensation for fraudulent or unjustified insurance claims, despite activation of the fraud detection functionality.

[0043] It is appreciated that system 100 comprises a knowledge base which facilitates calculation of expected medical expenses, which knowledge base includes accumulated statistics of cost of treatment of a wide range of medical treatments provided in any of a wide range of locales and medical institutions around the world.

[0044] Returning now to FIG. 1C, upon determining with a high degree of certainty that the insured’s claim is legitimate, and upon obtaining a guarantee in the form of the insured’s personal credit card details, advance funding is preferably provided to the insured via the insured’s insurance card 102. As seen in FIG. 1C, the insured’s insurance card 102 is credited with $500, which is the expected cost of the insured’s medical expense as estimated by system 100.

[0045] Upon checking out of the hospital 120, the insured is charged $435 for the medical treatment he received at the hospital 120, which the insured pays using insurance card 102. It is appreciated that the actual charge of $435 is less than the $500 credited to insurance card 102.

[0046] Alternatively, as shown in FIG. 1D, the insured defers contacting the insurer until after completing the medical treatment and after paying $435 to the hospital 120. Payment may be achieved, for example, by charging the insured’s credit card 104. After checking out of the hospital 120, the insured contacts the insurer to report the injury and to request reimbursement for the cost of the treatment. In response, the insured is prompted to provide personal credit card details for guarantee. Upon determining with a high degree of certainty that the insured’s claim is not fraudulent or unjustified, and upon obtaining a guarantee in the form of the insured’s personal credit card 104 details, reimbursement is preferably provided to the insured via the insured’s insurance card 102, personal credit card 104, personal debit card, or to the insured’s bank account. As seen in FIG. 1D, subsequent to the reimbursement, the insured withdraws the reimbursed sum of $435 via an ATM machine 130.

[0047] Turning now to FIG. 1E, it is shown that upon returning from abroad, such as on February 1, the insured provides documentation 140 to the insurer regarding medical treatment provided and any related costs incurred during the insured’s trip abroad. Upon receiving documentation 140 of the treatment and its cost of $435 from the insured, self-executing insurance claim payment system 100 collects any difference between sums previously forwarded to the insured and the actual justified cost of the treatment as determined by the insurer, from the insured’s insurance card 102. In the scenario of FIG. 1C this difference is $65, which is the difference between the $500 originally forwarded to the insured and the $435 which the insured actually paid for the treatment.

[0048] Alternatively, as shown in FIG. 1F, should the insured fail to provide such documentation within a reasonable amount of time, such as by March 1, self-executing insurance claim payment system 100 sends the insured a reminder to provide the documentation, warning him that failure to do so will result in the insurer invoking the guarantee provided in the form of credit card 104, as described hereinabove with regard to FIGS. 1C & 1D.

[0049] As shown in FIG. 1G, should the insured fail to provide relevant documentation by April 1, despite the warning sent by the insurer, self-executing insurance claim payment system 100 invokes the guarantee provided in the form of credit card 104, and charges the insured’s credit card 104 for the total amount of $435 previously provided to the insured.

[0050] Reference is now made to FIGS. 2A, 2B, 2C, 2D, 2E and 2F, which are simplified pictorial illustrations of steps in an insurer-insured interaction employing the system and methodology of another preferred embodiment of the present invention. As shown in FIG. 2A, on Jan. 1, 2011, a potential purchaser of automobile insurance contacts an insurer which utilizes a self-executing insurance claim payment system 200, to purchase automobile insurance to be associated with an insurance card 202 using a credit card 204. It is appreciated that insurance card 202 may be distributed free of charge by automobile dealers, or by any other entity. As seen in FIG. 2A, contact with the insurer may be via telephone or via an automated telephone-operated system.

[0051] Upon establishing contact with the insurer, the potential purchaser of automobile insurance is prompted for an insurance card identification number and for personal credit card information. It is appreciated that a potential purchaser of automobile insurance may not be in possession of an insurance card when contacting the insurer, and may be provided with an insurance card after purchasing the automobile insurance.

[0052] Additionally, the potential purchaser of automobile insurance is prompted for information pertaining to the automobile 210 to be insured, such as make and model and identification of designated drivers. Upon providing the requested information, the information is stored in system 200 which provides confirmation of purchase of automobile insurance to the purchaser and activates the automobile insurance.

[0053] Turning now to FIG. 2B, it is shown that on a later date such as on January 10, the insured automobile 210 is involved in an automobile accident. The automobile 210 is towed to a garage 220 where it is repaired. As shown in FIG. 2B, the insured contacts the insurer to report details of the accident and of the garage where repairs are being made to the automobile 210, and to request advance funding of the estimated cost of the repairs. In response, the insured is prompted to provide personal credit card details for guarantee.

[0054] It is a particular feature of the present invention that self-executing insurance claim payment system 200 includes fraud detection functionality which is automatically operative to detect, with a high degree of certainty, fraudulent claims reported to the insurer. This detection may be achieved, for example by voice analysis techniques or by statistical analysis.

[0055] It is another particular feature of the present invention that for claims which system 200 determines, with a high
degree of certainty, to be legitimate, system 200 is operative to automatically provide advance funding of expected expenses incurred by the insured under the coverage provided by the insurance, based on the reporting by the insured of the expense incurred. Preferably, advance funding is automatically transferred by system 200 to the insured’s insurance card 202. Alternatively, the advance funding may be provided to the insured, for example, by crediting the insured’s credit/debit card, bank account, or any other personal banking or crediting system.

[0056] It is yet another particular feature of the present invention that the system 200 requires that credit card details of the insured be provided to serve as a guarantee to be invoked by the system 200 to reimburse the insurer in a case where the insured has received from the insurer compensation for fraudulent or unjustified insurance claims, despite activation of the fraud detection functionality.

[0057] It is appreciated that system 200 comprises a knowledge base which facilitates calculation of expected automobile repair expenses, which knowledge base includes accumulated statistics of cost of a wide range of automobile repairs provided in any of a wide range of locales.

[0058] Returning now to FIG. 2B, upon determining with a high degree of certainty that the insured’s claim is legitimate, and upon obtaining a guarantee in the form of the insured’s personal credit card details, advance funding is preferably provided to the insured via the insured’s insurance card 202. As seen in FIG. 2B, the insured’s insurance card 202 is credited with $1000, which is the expected cost of the insured’s automobile repairs as estimated by system 200.

[0059] Upon checking out of the garage 220, the insured is charged $875 for the repairs done at the garage 220, which the insured pays using insurance card 202. It is appreciated that the actual charge of $875 is less than the $1000 credited to insurance card 202.

[0060] Alternatively, as shown in FIG. 2C, the insured defers contacting the insurer until after repairs to the automobile 210 are completed and after paying $875 to the garage 220. Payment may be achieved, for example, by charging the insured’s credit card 204. After checking out of the garage 220, the insured contacts the insurer to report the accident and to request reimbursement for the cost of the repairs. In response, the insured is prompted to provide personal credit card details for guarantee. Upon determining with a high degree of certainty that the insured’s claim is not fraudulent or unjustified, and upon obtaining a guarantee in the form of the insured’s personal credit card 204 details, reimbursement is preferably provided to the insured via the insured’s insurance card 202, personal credit card 204, personal debit card, or to the insured’s bank account. As seen in FIG. 2C, subsequent to the reimbursement, the insured withdraws the reimbursed sum of $875 via an ATM machine 230.

[0061] Turning now to FIG. 2D, it is shown that at a later date, such as on February 1, the insured provides documentation 240 to the insurer regarding automobile repairs provided and any related costs. Upon receiving documentation 240 of the repairs and its cost of $875 from the insured, self-executing insurance claim payment system 200 collects any difference between sums previously forwarded to the insured and the actual justifiable cost of the repairs as determined by the insurer, from the insured’s insurance card 202. In the scenario of FIG. 2D, this difference is $125, which is the difference between the $1000 originally forwarded to the insured and the $875 which the insured actually paid for the repairs.

[0062] Alternatively, as shown in FIG. 2E, should the insured fail to provide such documentation within a reasonable amount of time, such as by March 1, self-executing insurance claim payment system 200 sends the insured a reminder to provide the documentation, warning him that failure to do so will result in the insurer inquiring the guarantee provided in the form of credit card 204, as described hereinabove with regard to FIGS. 2B & 2C.

[0063] As shown in FIG. 2F, should the insured fail to provide relevant documentation by April 1, despite the warning sent by the insurer, self-executing insurance claim payment system 200 invokes the guarantee provided in the form of credit card 204, and charges the insured’s credit card 204 for the total amount of $875 previously provided to the insured.

[0064] Reference is now made to FIG. 3A, which is a simplified flow chart illustrating one example of the operation of the system of FIGS. 1A-2F. As shown in FIG. 3A, a potential purchaser of insurance purchases insurance from an insurer, which insurance is then activated by the insurer. After the occurrence of an insured event which is covered by the insurance, the insured contacts the insurer, provides details of the insured event and provides personal credit card details for guarantee. An insured event may be any event which resolution thereof incurs on the insured monetary expense which is covered under the terms of the purchased insurance.

[0065] The system, upon ascertaining with a high degree of certainty that the insured’s claim is not fraudulent, forwards the estimated cost of resolving the insured event to the insurer. The insured uses the forwarded funds to pay a service provider for services received to resolve the insured event. Upon providing, by the insured, documentation and details of the cost of services provided to the insured, the insurer utilizes the documentation to ascertain that the insured’s claim is legitimate and not fraudulent. The insurer then collects the difference between the sum previously forwarded to the insured’s insurance card and the actual cost of service as paid by the insured, from the insured insurance card. If the insured does not provide relevant documentation within a reasonable timeframe, or if the documentation is not sufficient to prove the legitimacy of the insured’s claim, the insurer invokes the guarantee and charges the insured’s credit card for the amount previously forwarded.

[0066] Reference is now made to FIG. 3B, which is a simplified flow chart illustrating another example of the operation of the system of FIGS. 1A-2F. As shown in FIG. 3B, a potential purchaser of insurance purchases insurance from an insurer, which insurance is then activated by the insurer. After the occurrence of an insured event which is covered by the insurance, the insured pays a service provider for services received in conjunction with the insured event. The insured then contacts insurer and provides to the insurer details of the insured event and personal credit card details for guarantee. The system, upon ascertaining with a high degree of certainty that the insured’s claim is not fraudulent, forwards to the insured reimbursement of sums paid by the insured to the service provider, and requests the insured to provide documentation of the services provided and costs thereof to the insurer. If the insured does not provide relevant documentation within a reasonable timeframe, or if the documentation is not sufficient to prove the legitimacy of the insured’s claim,
the insurer invokes the guarantee and charges the insured's credit card for the amount previously reimbursed.

[0067] It will be appreciated by persons skilled in the art that the present invention is not limited by what has been particularly shown and described hereinabove. Rather the scope of the present invention includes both combinations and subcombinations of the various features described hereinabove as well as modifications thereof which would occur to persons skilled in the art upon reading the foregoing description and which are not in the prior art.

1. A computerized immediate settlement insurance claim payment system comprising:
   - insurance policy issuing functionality for issuing, by an insurer, an insurance policy to an insured, and associating said policy with an insurance card to be carried by said insured and, upon the occurrence of an insured event, to be presented by said insured in association with a card reader to cover at least part of the cost of said insurance event, said insurance policy including a charge back provision allowing said insurer to charge back payments made to said insured via an identified credit card of said insured; and
   - automatic insurance claim verification functionality which, responsive to presentation of said insurance card, is operative to automatically verify the right of said insured to receive payment from said insurer by automatically verifying at least one of the value of said payment, the type of recipient entitled to receive such payment as identified by said card reader and the location of said recipient as identified by said card reader; and
   - insurance claim documentation requesting functionality operative to request from said insured, at the initiative of said insurer, following paying of said payment, documentation relating to said insured event; and
   - change back functionality operative to charge back, at the initiative of said insurer, in the absence of receipt of said documentation, at least part of said payment via said identified credit card of said insured.

2. A computerized immediate settlement insurance claim payment system according to claim 1 and wherein said insurance card is a debit card.

3. A computerized immediate settlement insurance claim payment system according to claim 1 and wherein said insurance card is a credit card.

4. A computerized immediate settlement insurance claim payment system according to claim 1 and wherein said insurance policy issuing functionality includes automatic activation functionality operative to automatically activate said insurance policy based on the existence of at least one of a multiplicity of predetermined conditions.

5. A computerized immediate settlement insurance claim payment system according to claim 4 and wherein said multiplicity of predetermined conditions includes time-based conditions and location-based conditions.

6. A computerized immediate settlement insurance claim payment system according to claim 5 and wherein existence of said location-based conditions is ascertained by cell phone locating techniques in association with a cell phone carried by said insured.

9. A computerized immediate settlement insurance claim payment system according to claim 1 and wherein said insurance card includes a record of said insured's medical history.

10. A computerized immediate settlement insurance claim payment system according to claim 1 and wherein said automatic insurance claim verification functionality also includes automatic fraud detection functionality which comprises automatic voice analysis functionality operative to automatically analyze the voice of said insured.

11. A computerized immediate settlement insurance claim payment system comprising:
   - insurance policy issuing functionality for issuing, by an insurer, an insurance policy to an insured, said insurance policy including a charge back provision allowing said insurer to charge back payments made to said insured, via an identified credit card of the insured;
   - insurance event reporting functionality for receiving, upon occurrence of an insured event, communication of said event to said insurer by said insured;
   - automatic insurance claim verification functionality communicating with said insurance event reporting functionality which, responsive to said communication, is operative to automatically verify the right of said insured to receive payment from said insurer by automatically verifying at least one of the value of said payment, the type of recipient entitled to receive such payment and the location of said recipient;
   - advance funding functionality operative to transfer estimated value of said payment to said insured by said insurer;
   - insurance claim documentation requesting functionality operative to request from said insured, at the initiative of said insurer and after paying of said payment by said insured, documentation relating to said insured event; and
   - balance collection functionality operative to collect from said insured, at the initiative of said insured, the difference between transferred estimated value of said payment and said payment.

12. A computerized immediate settlement insurance claim payment system according to claim 11 and also comprising chargeback functionality operative to charge back, at the initiative of said insurer, in the absence of receipt of said documentation, at least part of said payment via said identified credit card of said insured.

13. A computerized immediate settlement insurance claim payment system according to claim 11 and wherein at least one of said transferring, paying and collecting is achieved via an insurance card associated with said policy and carried by said insured.

14. A computerized immediate settlement insurance claim payment system according to claim 11 and wherein at least one of said transferring, paying and collecting is achieved via at least one of said insured's credit card, debit card, cell phone account and personal bank account.

15. A computerized immediate settlement insurance claim payment system according to claim 13 and wherein said insurance card is a debit card.

16. A computerized immediate settlement insurance claim payment system according to claim 13 and wherein said insurance card is a credit card.
17. A computerized immediate settlement insurance claim payment system according to claim 13 and wherein said insurance policy issuing functionality includes automatic activation functionality operative to automatically activate said insurance policy based on the existence of at least one of a multiplicity of predetermined conditions.

18. A computerized immediate settlement insurance claim payment system according to claim 17 and wherein said multiplicity of predetermined conditions includes time-based conditions and location-based conditions.

19. A computerized immediate settlement insurance claim payment system according to claim 18 and wherein existence of said location-based conditions is ascertained by an RFID detector in association with an RFID chip.

20. A computerized immediate settlement insurance claim payment system according to claim 19 and wherein said RFID chip is embedded in said insurance card.

21. A computerized immediate settlement insurance claim payment system according to claim 18 and wherein existence of said location-based conditions is ascertained by cell phone locating techniques in association with a cell phone carried by said insured.

22. A computerized immediate settlement insurance claim payment system according to claim 13 and wherein said insurance card includes a record of said insured’s medical history.

23. A computerized immediate settlement insurance claim payment system according to claim 11 and wherein said automatic insurance claim verification functionality also includes automatic fraud detection functionality which comprises automatic voice analysis functionality operative to automatically analyze the voice of said insured.

24. A computerized immediate settlement insurance claim payment system comprising:

• insurance policy issuing functionality for issuing, by an insurer, an insurance policy to an insured, said insurance policy including a charge back provision allowing said insurer to charge back payments made to said insured, via an identified credit card of the insured;
• insurance event reporting functionality for receiving, at the initiative of said insured and after payment by said insured of the cost of an insured event, communication of said event to said insurer by said insured;
• automatic insurance claim verification functionality communicating with said insurance event reporting functionality which, responsive to said communication, is operative to automatically verify the right of said insured to receive reimbursement from said insurer by automatically verifying at least one of the value of said payment, the type of recipient entitled to receive such payment and the location of the recipient;
• reimbursement functionality operative to reimburse the value of said payment to said insured by said insurer; and
• chargeback functionality operative to charge back, at the initiative of said insurer, in the absence of receipt of said documentation, at least part of value of said payment via said identified credit card of said insured.

25. A computerized immediate settlement insurance claim payment system according to claim 24 and wherein said reimbursing is achieved via an insurance card associated with said policy and carried by said insured.

26. A computerized immediate settlement insurance claim payment system according to claim 24 and wherein said reimbursing is achieved via at least one of said insured’s credit card, debit card, cell phone account and personal bank account.

27. A computerized immediate settlement insurance claim payment system according to claim 25 and wherein said insurance card is a debit card.

28. A computerized immediate settlement insurance claim payment system according to claim 25 and wherein said insurance card is a credit card.

29. A computerized immediate settlement insurance claim payment system according to claim 25 and wherein said insurance policy issuing functionality includes automatic activation functionality operative to automatically activate said insurance policy based on the existence of at least one of a multiplicity of predetermined conditions.

30. A computerized immediate settlement insurance claim payment system according to claim 29 and wherein said multiplicity of predetermined conditions includes time-based conditions and location-based conditions.

31. A computerized immediate settlement insurance claim payment system according to claim 30 and wherein said location-based conditions is ascertained by an RFID detector in association with an RFID chip.

32. A computerized immediate settlement insurance claim payment system according to claim 31 and wherein said RFID chip is embedded in said insurance card.

33. A computerized immediate settlement insurance claim payment system according to claim 30 and wherein existence of said location-based conditions is ascertained by cell phone locating techniques in association with a cell phone carried by said insured.

34. A computerized immediate settlement insurance claim payment system according to claim 25 and wherein said insurance card includes a record of said insured’s medical history.

35. A computerized immediate settlement insurance claim payment system according to claim 24 and wherein said automatic insurance claim verification functionality also includes automatic fraud detection functionality which comprises automatic voice analysis functionality operative to automatically analyze the voice of said insured.

36. A computerized immediate settlement insurance claim payment method comprising:

• issuing, by an insurer, an insurance policy to an insured and associating said policy with an insurance card to be carried by said insured, said insurance policy including a charge back provision allowing said insurer to charge back payments made to said insured via an identified credit card of said insured;
• upon occurrence of an insured event, presentation of said insurance card by said insured in association with a card reader to cover at least part of the cost of said insured event;
• responsive to presentation of said insurance card, automatic verification of the right of said insured to receive payment from said insurer including at least one of automatic verification of the value of said payment, the type of recipient entitled to receive such payment as identified by said card reader and the location of said recipient as identified by said card reader;
at the initiative of said insurer, following said payment, requesting documentation relating to said insured event; and

at the initiative of said insurer, in the absence of receipt of said requested documentation, charging back at least part of said payment via said identified credit card of said insured.

37. A computerized immediate settlement insurance claim payment method comprising:
issuing, by an insurer, an insurance policy to an insured, said insurance policy including a charge back provision allowing said insurer to charge back payments made to said insured, via an identified credit card of the insured;
upon occurrence of an insured event, communication of said event to said insurer by said insured;
responsive to said communication, automatic verification of the right of said insured to receive payment from said insurer including at least one of automatic verification of the value of said payment, the type of recipient entitled to receive such payment and the location of said recipient;
transferring of estimated value of said payment to said insured by said insurer;
paying, by said insured, of said payment;
at the initiative of said insurer, following said paying, requesting documentation relating to said insured event; and

at the initiative of said insurer, collecting, from said insured, the difference between said transferred estimated value of said payment and said payment.

38. A computerized immediate settlement insurance claim payment method comprising:
issuing, by an insurer, an insurance policy to an insured, said insurance policy including a charge back provision allowing said insurer to charge back payments made to said insured, via an identified credit card of the insured;
at the initiative of said insured, after payment by said insured of the cost of an insured event, communication of said event to said insurer by said insured;
responsive to said communication, automatic verification of the right of said insured to receive reimbursement from said insurer including at least one of automatic verification of the value of said payment, the type of recipient entitled to receive such payment and the location of the recipient;
reimbursing of value of said payment to said insured by said insurer;
at the initiative of said insurer, following said reimbursing, requesting documentation relating to said insured event; and

at the initiative of said insurer, in the absence of receipt of said requested documentation, charging back at least part of value of said payment via said identified credit card of said insured.

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