A Digital Intelligence checklist

Digital transformation is rapidly changing the playing field in Insurance. Impatient customers are being lured away from traditional insurers by the swift and convenient app-based experiences offered by Insurtechs and Fintechs.

As insurance companies launch fresh strategies for faster responsiveness and more personalized transactions, automation platforms offer quick wins...but only in theory. The trouble is that these platforms narrowly focus on automation for its own sake, without strategic insight into the end-to-end processes where automation is targeted.

Digital Intelligence takes a fundamentally different approach to process automation, first asking whether the process is working and how content enables it before determining when and how to automate. Armed with a complete understanding of their processes, insurers can now implement Intelligent Document Processing (IDP) solutions in key areas for impacting customer experience and retention.
Process insights for smarter automation

Automation initiatives are failing at a high rate because the wrong processes are being automated. Failure to discover, plot, and predict how processes work makes it impossible to understand where the bottlenecks occur and where the best opportunities for automation lie. Look for an enterprise platform that has full process discovery, access to the right data, and can monitor processes for performance, bottlenecks, and missed opportunities. Information on response timeframes and employee and customer interactions can reveal the most strategic opportunities for automation before investing in the wrong areas. Your new solution should go beyond the snapshots of past data that other process mining tools offer—your organization needs a robust system that offers insights in real time and over time.

Data capture

Insurance processes are document-driven. Customer onboarding, underwriting, policy analysis, reinsurance, claims, subrogation, and legal disputes all involve documents with information that must be extracted accurately, then quickly categorized and transferred appropriately to support both serving the customer and ensuring compliance. OCR tools can help but can't route data to the right systems. Look for a solution that can seamlessly process documents regardless of source—including web portals, mobile phones, email, file transfers, and scans—and translate that data into understandable, process-ready material.

Comprehensive document management

When high volumes of documents pour into your organization, protecting their integrity, extracting valuable information, and managing compliance can be tough. The right solution should automate and accelerate utilization of all document types as they enter the process, swiftly classifying and exporting them as immediately actionable data to business applications. From notifications of loss and accident reports, and work bids to legal files to policy analysis, understanding these processes and where the content is needed in them helps maintain customer intimacy while providing better opportunities to achieve greater compliance and eliminate fraud.

Robotic process automation (RPA) support

Deploying software bots like robotic process automation can automate repetitive tasks—but the results are often mixed, as RPA can't fix broken processes. An advanced, process-aware solution can make these tools smarter, faster, and more effective, with skills consumed only as needed and without any need for a separate platform or IT infrastructure. Insurers can now automate the flow of content through their processes and continually measure their actual performance with better choices in how to approach them, ranging from battle-tested batch processing to discrete, single document processing skills in conjunction with RPA and business process management (BPM) solutions.
Easier compliance and full visibility

Too many solutions leave insurance companies in the dark as to customer insights and real, actionable performance understanding. The right solution delivers 360-degree visibility into process timelines and human interactions with them, so your team can leverage data to improve customer engagement and make smarter decisions. Full Process Intelligence should allow you to trace and audit data acquisition to empower end-to-end compliance with process and security requirements.

Next-generation technology

Back-end technology is what separates old document processing approaches from the transformative tools of tomorrow. Look for a solution with natural language processing technology that can extract valuable data entities from unstructured documents, not just data fields. The document processing solution should allow applications to extract not only machine printed and handwritten text, but also complex tables and nested entities. These artificial intelligence (AI) and machine learning tools offer exponentially more adaptability to new documents and processes and the ability to scale at a much lower cost and faster time to production.

Cost savings

When evaluating the solution features, translate the benefits into return on experience (ROX). In addition to driving customer retention and revenue, how will the solution features help your operations become faster and more cost effective in directly enhancing the customer experience? Will the solution reduce costs through increased efficiencies and smarter claims management? Will it reduce manual labor and human intervention by automatically extracting content and routing it to the right system—or assessing risk and sharing policy-holder information throughout your enterprise? More importantly, will it discover and remove friction from the experience in the interactions that attract and retain customers?

ABBYY Digital Intelligence opens new doors for exceptional customer experiences

Improving your processes and wowing your customers shouldn’t involve guesswork. ABBYY’s Digital Intelligence platform allows you to gain the valuable, yet often hard to attain, insight into your operations that enables true business transformation. With the right approach that combines access to better data about exactly how your processes are working and the content that fuels them, Digital Intelligence empowers you to make tremendous impact where it matters most: customer experience, competitive advantage, visibility, and compliance.

Only ABBYY elevates the intelligence of the insurance industry’s digital transformation. Learn more about perfecting your process performance at abbyy.com