

The Great Automation Race to Insurance Innovation

From intelligent process automation to task mining, insurers are transforming their core foundations to meet customer demands for hyper-relevant and empathetic interactions.

Change Is the New Normal: Insurers Commit to Adapting Operations

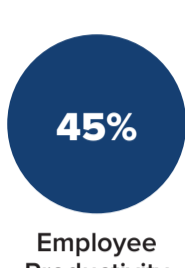
“Born-in-tech” insurance providers are emerging.

These new digital rivals are fast to react to market changes and customer behavior.



Traditional insurers are responding with investments in automation and augmentation technologies for business operations resiliency.

High-Level Business Priorities



In the coming years, **87% of global insurers** are executing major investments in business operations resiliency programs.

Source: IDC EMEA, FERS Survey Europe, WAVE 1, 1-15 February 2021

Business Process Change: Where Are the Barriers?

Automation is still perceived as a tech issue, leading to a lack of senior management buy-in.



What 40% of global insurers say are the greatest barriers to process automation:

Lack of consistent end-to-end process and enterprise-wide control and visibility.

Shortage of real-time, actionable process performance data/metrics.



Additionally, **54% of global insurers** say resistance to changing business processes or mindsets is almost insurmountable.



The result: 84% of insurance respondents are prioritizing cloud solution providers that offer mature Machine Learning & Artificial Intelligence capabilities.

Source: IDC EMEA, FERS Survey Europe, WAVE 1, 1-15 February 2021, Source: Future of Intelligence Survey, IDC, August, 2021, Source: CloudPath Survey, IDC, May, 2021

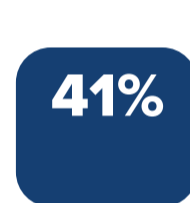
Best Automation Strategy: Surgical, Departmental Injections

Insurers are using automation technology to deeply transform discrete parts of the business, rather than broadly transforming the entire organization.

Targeted functional areas:



Quality Assurance and Continuous Improvement



Customer Engagement (marketing, personalization, customer communication)



Digital Sales Processes (commerce, channel management, account signals, persona enrichment)



67% of global insurers are considering a focused automation implementation.

Source: IDC EMEA, FERS Survey Europe, WAVE 1, 1-15 February 2021, Source: Future of Intelligence Survey, IDC, August, 2021, Source: CloudPath Survey, IDC, May, 2021

Automation: The Engine Powering Empathy at Scale

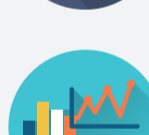
Insurers are placing delivering empathetic interaction at the forefront of driving customer loyalty.

Global insurance companies plan to increase IT software spending on the following use cases (CAGR for next 3 years 2022-2025):



Contextual Customer Engagement Across All Transactions

Reimagining processes to deliver superior customer and agents experiences at every touchpoint in the policy and claims lifecycles.



Back-Office Support and Infrastructure

Using cognitive capabilities as well as RPA to augment legacy technology and siloed platforms by enabling insurers to manage submissions, teams, documents, and data more effectively, driving visibility and efficiency into the end-to-end process.



Organizational Structure and Agility

Evolving operational conditions with the ability to monitor and frictionlessly adjust on an ongoing basis as conditions change.

Source: IDC Worldwide Digital Transformation Spending Guide - Use Case Forecast 2022, April 2022



Tips for Winning the Automation Race



Lay the Right Strategic Foundations. Utilize process discovery to find the real flow of processes as well as conform with functional prior ideas. Then, capitalize on those insights that AI-centered implementation might yield for the greatest benefits.



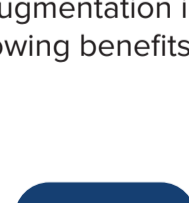
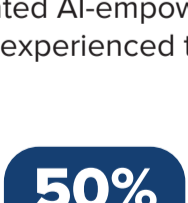
Start with High-Value Actions: Look to improve operational efficiency as well customer experiences by automating back-end processes that are critical to the policy administration and claims management lifecycles, as well as front-end processes like new business quoting and customer onboarding.



Master Information Sharing and Integration: Get the right information to the right people at the right time, which is critical to every aspect of properly engaging customers. Implementing bots that enable quick sharing of unstructured information can support building the right customer views.

The Rewards Are Real

Insurers that have implemented AI-empowered augmentation initiatives and automation have experienced the following benefits in:



Source: Industry AI Path-2021, IDC May 2021

Message from the Sponsor

ABBYY unlocks the power of Intelligent Automation for thousands of organizations worldwide, including many of the Fortune 500. ABBYY is recognized for its leadership in Intelligent Document Processing (IDP) and Process Discovery & Mining for driving significant impact where it matters most: customer experience, operational excellence and competitive advantage. abbyy.com/insurance.

[Learn More](#)