

Collaboration and Innovation to Fill the Digital Skills Gap in Insurance





Involving teams with process improvement projects can be a game-changer, not least in creating a culture of collaboration.

Automating processes in key functional areas—specifically underwriting and claims—is top of mind at insurance organizations right now. And, although the shift from the once entrenched yearlong ‘rip and replace’ initiatives to more incremental, focused projects has now been made, insurers still need to look at their digitization initiatives holistically, not as one-off technology projects.

Technology is evolving at an ever-increasing pace, and insurers are more open to adopting new technology than at any other point in history. However, it is important to consider the impact that this will have on their teams, who are still feeling the stress of the last 18 months of adapting and shifting—over and over—to the will of the pandemic.

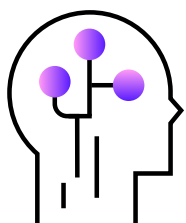
While the industry has been remarkably resilient and innovative with respect to insurers and brokers managing processes remotely, they will need to continue to innovate, understanding that as an industry we need to accelerate digital adoption and enhance virtual operations. They will need to find more efficient and permanent solutions to address gaps in digital capabilities that were exposed by Covid-19 and the shift to remote work and customer engagement.

Game-changer

Involving your teams with any proposed process improvement projects can be a game-changer, giving you insights that you might have missed, and creating a culture of collaboration that is becoming essential in this new hybrid work model. Additionally, developing a roadmap for successfully delivering change and creating a culture of continual improvement can help you clearly define and prioritize projects going forward.

Finally, and most importantly for these initiatives to succeed, insurers must focus on the business challenges that they're trying to solve, before they determine what technology they need to use to solve it. And, they would also be well-served to consider the digital skills necessary to support these technology projects, and further, to support their teams as they adapt.

For insurance organizations, the kind of process improvement that delivers results in key business areas is more than just making a project plan. It requires an end-to-end mindset, a rethinking of what your customer wants, seamless connection of work activities, and the ability to manage across multiple business areas.



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Reimagining the process

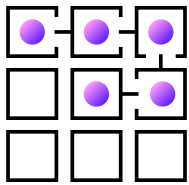
Emerging technologies, including artificial intelligence (AI) and machine learning, are already playing a big role in process improvements. But, brokers and insurers need to understand that it's more than making a manual process a digital process—it's reimagining that process to meet changing needs and expectations; expectations that are not just set by comparing one insurance organization to another, but by every other digital interaction their customers have.

Ultimately, it's more than just automation, it's innovation—with high-impact projects to improve processes and customer experience that will deliver measurable, quantifiable results. The increased use of artificial and digital intelligence can positively impact customer experience for claims and underwriting. But it's worth bearing in mind that it is most effective when applied based on the level of complexity of a specific process.

One example is thinking about using AI in a simple claim versus a complex claim. For simple claims this means more automated, fully digital processes, with claims staff focused on ensuring superior customer experience and filling in AI blind spots. For more complex claims, claims handlers will continue to play a central role. Here, AI-driven decision-support tools can improve decision making, and automation can help streamline any manual tasks. It is essentially the same when considering how AI can help underwriting; more complex underwriting will use AI to fill in the gaps, to help your team make better, faster decisions with the data that they have for a specific risk.

Take a step back

However, before an organization embarks on any initiative, they should take a step back and make sure that they understand how their underwriting and claims processes are working today. Successful innovation starts with making strategic decisions about their processes based on data analysis and interpretation, not anecdotal evidence, or a list of software capabilities. It also means that insurers need to understand how data and content feeds those processes—and that their teams need real-time access to information so they can make better, faster decisions at every part of the policy and claims lifecycles.



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From an organizational standpoint, insurers need to evolve how they work—and how they look at projects and the digital skills that are needed to make those projects successful. IT and business leaders will need to work together to prioritize use cases and develop, implement, and continuously improve new digital capabilities. Long-term success will be determined by how well general and life insurers can create personalized products and experiences that appeal to consumers in a wide range of demographics. Speed and agility are critical parts of this equation, along with building a culture that will enable your organization to continually adapt as the market changes.

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