



INTELLIGENT AUTOMATION IN THE INSURANCE INDUSTRY

Industry Snapshot
November 2021



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Insurtech Insights reports on the status of the funding insurtechs' funding as we close out 2021. Reportedly, the industry's funding tops out at \$15 billion this year.

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With an increased focus on innovative technologies, including automation, this article explores how organizations can prepare their culture and buy-in for these new initiatives.

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Globally, BusinessWire reports that the insurtech market has increased focuses on customer experience by using intelligently automated solutions like AI, IoT, and ML. Ultimately, predictions show a 35% CAGR during the 2021-2026 time period.

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To deliver useful insights, insurers should look to overcome obstacles such as access to data, quality of data, and organization silos.

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"The digital insurance landscape had an estimated worth of \$102.2 billion at the end of 2020. By 2026, it is projected to blow up to \$169.2 billion."

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Explore 5 efficiency strategies that can enhance efficiency within areas of insurance underwriting.

[Discover How](#)

In a report on the ITIC Global 2021 event, industry leaders highlight the tremendous growth of the adoption of digital technologies. Emphasizing the point that "mobility patterns, purchasing..." and more are being prioritized by consumers and that insurers must catch up to these demands.

[Read The Report](#)

Automating the insurance industry processes does NOT mean we have to sacrifice human jobs. This article discusses how automating the industry needs to have a human-first approach to AI ethics.

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Human error and decision and/or job fatigue are just two places where gaps in the data and inaccuracies present themselves. This article explains to readers how to identify gaps in operational excellence through real-time data reporting and dashboards.

[Discover How](#)

As explored in this Forbes article, instead of clinging to legacy system processes, “enterprises need to adopt a holistic approach to streamline and scale decision-making across organizations while remaining cognizant of the nuances of enabling successful IA deployments.”

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RPA is a way to introduce bots to the organization to complete tasks with accuracy. But, AI gives that bot a brain to learn and problem-solve as time goes on. This article explains the future of business with AI implemented across all industries, not just insurance.

[Read The Article](#)

McKinsey reports: “as companies accelerate the adoption of automation and artificial intelligence, they need a better way to maximize the benefits of these new technologies while minimizing the risks.”

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The pandemic caused insurers and financial organizations to implement automation at a dramatic rate, 88%. This article explore how companies can overcome multiple challenges that the automation may pose.

[Learn How](#)

As the buzz around Intelligent Automation implementation continues to circulate, industry leaders are quickly realizing the potential the technology has in their organizations, combating fraud, improving job satisfaction, reducing claims costs, and more.

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This Forbes article addresses questions on where to begin when implementing Intelligent Automation solutions to increase efficiency.

[Read The Article](#)

YOUR INTELLIGENT AUTOMATION TRANSFORMATION

Is your organization ready to begin your Intelligent Automation journey?

If so, OZ can help you find your starting point and the best pathway forward. We’ve worked with companies at every stage of the Intelligent Automation journey to make real and impactful change.

Our highly specialized teams know how to take operations digital, share information securely, and explore the potential of this new digital age we live in. So, reach out to us and let’s take the next step together.

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