

INTELLIGENT AUTOMATION IN THE INSURANCE INDUSTRY

Industry Snapshot – March 2022

Automation in Insurance: AI, big data, and agents

Between 2016 and 2021, Statista reports that insurance companies have invested 650% more on IT and AI technologies. This is to bear in mind that the purpose of Automation is not to decrease or extinguish human workforces, but to help them increase job satisfaction and efficiencies. "The great dilemma now is not the replacement of staff, but the necessary training needed to prepare them for an increasingly digital workspace."

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Automation a top priority for insurance industry, says former Zurich Global Head

Adopting automation solutions should be a top priority for insurance providers to liberate employees from manual and repetitive tasks, freeing them up to improve business operations and customer experiences. According to Neil Parker, general manager EMEA, "... with many new challenger organizations entering the fray, intelligent automation is a key differentiator for empowering companies to reach their full potential."

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Insurance tech adoption – what to consider before taking the leap

The industry has been rushing towards technology adoption at an impressive rate of increase over the past few years. There are many new platforms coming into the industry that are easy to adopt for insurance companies. Training and empowerment are two key components when considering the implementation of new technologies. It is very easy for insurance companies to be pulled in a million different directions when it comes to insurtech, but if priorities are established, these technologies maintain a focus on the right aspects.

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Automation can support insurers now pressured to digitize

According to a recent PwC survey, 41% of insurance consumers in the U.S. are more likely to switch insurance providers due to a lack of digital capabilities. Some insurance enterprises are at risk of being outperformed by others that have already adopted digital transformation technologies. Through incorporating automation, insurers can boost agility when challenges arise, aid speed in response time, and get customer-facing digital capabilities up and running faster. Benefits of adding automation to tech stacks firsthand have already been seen by some business leaders.

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Intelligent Automation vs RPA: How Do They Differ?

Technologies like Intelligent Automation (IA) and Robotic Process Automation (RPA) decrease tedious and repetitive tasks of employees, giving them more time to focus on creative and innovative assignments. Some benefits of IA are reducing costs by automating the work employees do while improving productivity, customer experience and process accuracy, in addition to addressing compliance issues. Benefits of using RPA are boosting productivity, improving data security, and providing a better customer service experience. IA is the "brain" of an operation and RPA is its hand; they can work together to create solutions that optimize your team's capabilities.

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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. Contact our Senior Vice President of Digital Strategy:

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