

INTELLIGENT AUTOMATION IN THE INSURANCE INDUSTRY

Industry Snapshot – April 2022

The keys to successful digital transformation

Digital transformation is accelerating within the re/insurance industry, bringing a whole new world of possibilities, cost saving, and business opportunities. However, digital transformation comes with challenges and—for the ill-prepared—unexpected pitfalls. Some topics on embracing new technologies covered on the article are potential pitfalls, navigating legal issues, regulatory developments, safe and intelligent use of data, establishing resilience, successful implementation, keeping pace with change, and the road ahead.

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Connectivity Advancements and 4 Other Tech Trends Transforming the Insurance Industry

The insurance world is in a constant state of transformation when it comes to technology. Five tech trends that bring the most opportunity to the industry are artificial intelligence, cloud-native infrastructure, advanced connectivity, advanced modeling and digital twins, and zero-trust security protocols. Even though those are not the only factors changing Insurtech, they are the ones with the greatest potential to fiercely improve the way the insurers operate.

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How sharing data could benefit customers, insurers

As a valuable asset to a business, data can be used for decision-making, risk management, and reducing costs. The vast amount of data available to an insurance company can make it hard for firms to identify what data they have, where it is, what information it contains, and who is responsible for it. Throughout the article, we can find reasons why having a centralized data platform can improve business efficiencies.

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How AI Can Help Agents, Brokers and Insurers Build Empathy

“Empathy” is not a common word in the business vocabulary, but it is still appreciated in practice. Agents, brokers, and insurers demonstrating empathy towards customers can have a thoroughly positive effect on satisfaction and brand loyalty. Furthermore, artificial intelligence can be used to spread empathy across an organization. This article lists 3 specific ways AI can help: define empathy, build an empathy model, and imbed empathy across the enterprise.

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What digital tech may help insurers identify property changes

Due to supply-chain issues, economic shifts, and an acute housing shortage that failed to meet growing consumer demand, insurers have been facing new challenges. Rising customers’ expectations and limited resources have all led insurers to evolve from traditional forms of outreach and on-site inspections, to gather the latest underwriting data regarding the property in their portfolio. Many are accelerating their digital transformations to help them thrive.

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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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