

# INTELLIGENT AUTOMATION IN THE INSURANCE INDUSTRY

Industry Snapshot – JUNE 2022

## 3 technology trends disrupting the insurtech industry

Little is known about the specific technologies used by Insurtechs to distinguish themselves from established competitors. Emerging technologies can place Insurtechs years ahead of traditional insurers in many ways including the ability to provide automated, digital solutions to end-users, more accurate pricing and underwriting, and even help create healthier people and safer workplaces. Three key tech trends with the potential for massive disruption in 2022 can be found in this article.

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## Can intelligent automation ensure the survival of the insurance industry?

According to a McKinsey's Report, 52% of the industry's global equity had a return less than their cost of equity over the previous five years. While most insurers predict that premiums will keep rising in 2022—following the 2020 pandemic-induced growth rate contraction to 1.2 percent—many non-pandemic challenges remain, such as consumer preferences and the rise of advanced technologies. In this article, learn how Intelligent Automation has helped insurance firms improve margins, productivity, and customer satisfaction.

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## The 5 Elements of Intelligent Automation

In this article, discover the five elements of Intelligent Automation and explore a guide to what businesses need to know to improve business transformation and top-line growth. The five elements are: Tools, Process, Robotic Process Automation (RPA), Data, and Intelligence. Intelligent Automation promises to usher in a new business era. One where companies are more efficient and effective than ever before, able to meet the needs of customers, employees, and society in novel and powerful ways.

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## How data, AI is propelling the insurance digital journey

To overcome decades of inertia in modernizing their businesses, insurance companies are now aggressively adopting digital solutions. The sector has used the pandemic as a catalyst to accelerate a broad digital agenda and to capitalize on a number of exciting opportunities. This transformation is occurring at such a rapid pace that the insurance industry now outperforms several other industries in terms of data analytics maturity. Check out this article to learn more about AI, and how it is driving the insurance digital journey.

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## Is insurers' tech push just hype?

The ACORD, in collaboration with Microsoft, has published a study on the digital maturity of the world's largest insurance carriers—and it discovered that not everyone is as committed to full digital transformation as headlines might suggest. While the insurance ecosystem continues to rapidly evolve—and the global pandemic continues to disrupt traditional business processes—"much work remains to be done" among insurers, according to the global standards setting body.

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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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