

INTELLIGENT AUTOMATION IN THE INSURANCE INDUSTRY

Industry Snapshot – JULY 2022

What is driving customers towards Insurtech platforms?

The rise of digital innovation has created InsurTech, which is aimed at the seamless delivery of insurance products, driven by industry trends, customer expectations, and regulatory pressures. In this article, we will look at how innovation and technology are shaping the future of insurance, including pricing, digital signatures, and more.

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How technology is becoming a viable tool in processing the insurance claims

The insurance industry is experiencing radical digital transformation. Today, 61% of consumers prefer digital tools to track the status of their applications. McKinsey predicts that by 2030, more than half of all claims processing will be automated which will increase customer satisfaction as well as accuracy.

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How AI Can Make Strategy More Human

Humans can now teach machines based on human experience, perception, and intuition, rather than machines "learning" by processing data. This means more organizations can use AI based on their unique expertise. Companies that use these new strategies effectively share three key characteristics: a seamless business framework, human controlled processes, and the recognition of technology within businesses across industries.

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Tech tools enhance risk management efforts

In this article, experts said that during sessions at the Public Risk Management Association's recent annual meeting, experts reported that technology innovation -- from employee engagement to auto fleet management and machine learning -- is becoming a growing staple of the insurance industry's toolbox. "How do you keep staff engaged?" asked Rick Brush, Chief Member Services Officer for PRISM. "We believe technology plays a significant role in this."

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Cloud may be the answer to insurers' IT talent shortage, study

Talent attraction, employee retention, and wage inflation contribute to the insurance industry's staffing challenge. In this article, a survey conducted with >1,400 IT leaders in the finance and insurance industries suggests that cloud 2.0 technology may help to alleviate the challenges of the talent shortage by accelerating and improving digital processes. Additionally, the survey outlines barriers IT executives struggle to overcome from ongoing talent challenges.

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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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