

# INTELLIGENT AUTOMATION IN THE INSURANCE INDUSTRY

Industry Snapshot – JULY 2022

## Why listening to customers, using tech solves insurance challenges

As a product development professional in the insurance technology industry, the author of the article spends a lot of time thinking about their customers' problems and how they can solve them through smart and intuitive design. Consider the experience of quoting and binding E&S insurance. Independent insurance agents say that this is an overly complicated proposition today; according to research, agents' biggest challenges this year will be finding markets and putting in the effort required to obtain quotes.

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## Why insurance businesses cannot lag on digital

According to Aspire Systems insurance practice leader Maha Santaram, carriers that do not invest in migrating from legacy platforms will either be "left over" or purchased. The technology expert advised legacy insurance companies to get on board and take a "incremental approach," or risk falling behind their peers. Insurance brokers should look to banking for inspiration, where customers can often fill out details on a tablet or phone in-branch to speed up onboarding.

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## \$170 billion at risk from poor claims experiences – report

According to a new Accenture report, poor claims experiences could jeopardize up to \$170 billion in insurance premiums over the next five years, with process inefficiencies in underwriting potentially jeopardizing another \$160 billion over the same period. The report, Why AI in Insurance Claims and Underwriting? examines how the insurance industry is reacting to recent market dynamics, pressure from new competitors, underwriting challenges, and the demand for seamless customer experiences, as well as how artificial intelligence can help satisfy and retain customers.

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## Reinsurance Providers Global Market Opportunities And Strategies To 2031

This report describes and explains the reinsurance providers market and covers the years 2016-2021 (the historic period) and 2021-2026 (the forecast period), as well as additional forecasts for the years 2026-2031. The report assesses the market in each region and for the major economies within each region. The global reinsurance providers market is expected to grow at a compound annual growth rate until it reaches \$1,068.74 million in 2031.

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## AI in Insurance Market to Reach \$45.74 Billion, Globally, by 2031 at 32.5% CAGR: Allied Market Research

Increase in investment in AI and machine learning by insurance companies, enhanced collaboration between insurance companies and AI and machine learning solution companies, and a preference for personalized insurance services all contribute to the growth of the global AI in insurance market. However, the high deployment costs of AI and advanced machine learning, as well as a lack of skilled labor, are impeding market growth.

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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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