Zero touch Insurance Document processing with AI-powered automation

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Introduction

Whether driven or inspired by greater aspirations, the insurance sector has always endeavored to pioneer technology adoption. For decades, the industry's leading insurers were among the most technologically advanced businesses on the planet. However, the fast-evolving innovation in this field has been difficult to keep pace with, in the industry.

Evolving customer experience, complex software maintenance, and monitoring protocols, changing competitive environment - are a few change agents rapidly transforming existing technology stacks into legacy applications. Insurers are facing challenges to establish operational synergies and enhance customer experience. As a result, under the weight of yesterday's systems, industry leaders struggle to fulfill their objectives.

Innovation First Approach in Insurance

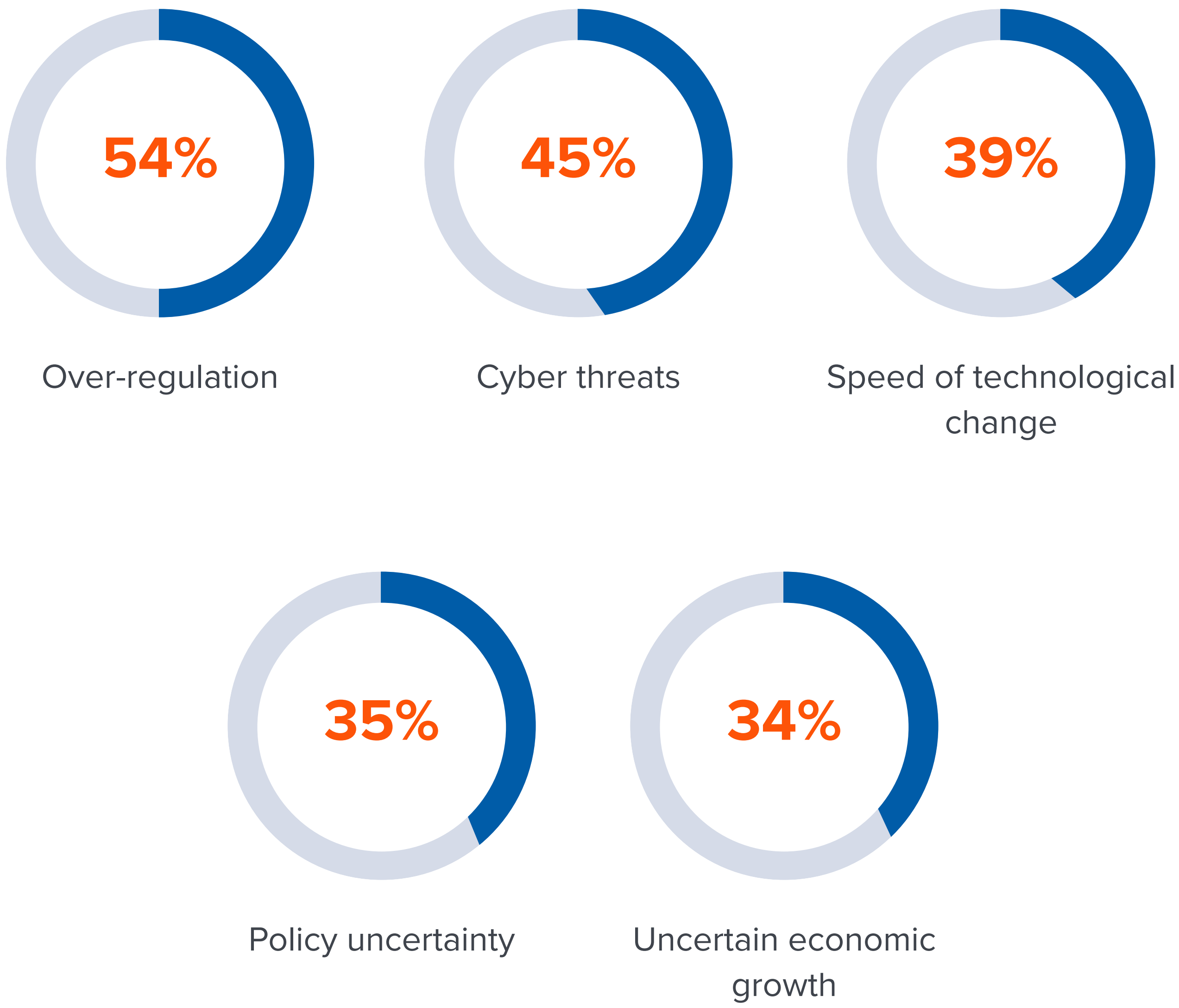
Insurers have always relied on data-powered digital strategies to ensure long-term growth. Meanwhile, customer expectations are continuously evolving, and catering to customer demands has been a significant focus point for insurers. As a result, insurers are constantly seeking newer ways to unlock data and generate customer insights to enhance their product offering and meet customer expectations.

90% of insurance CEOs highlight the importance of data in understanding customer preferences.

Yet, only **10% of believe** that data they receive is comprehensive

Major concerns for Insurance CEO's

(Base: Insurance survey respondents)



Source:

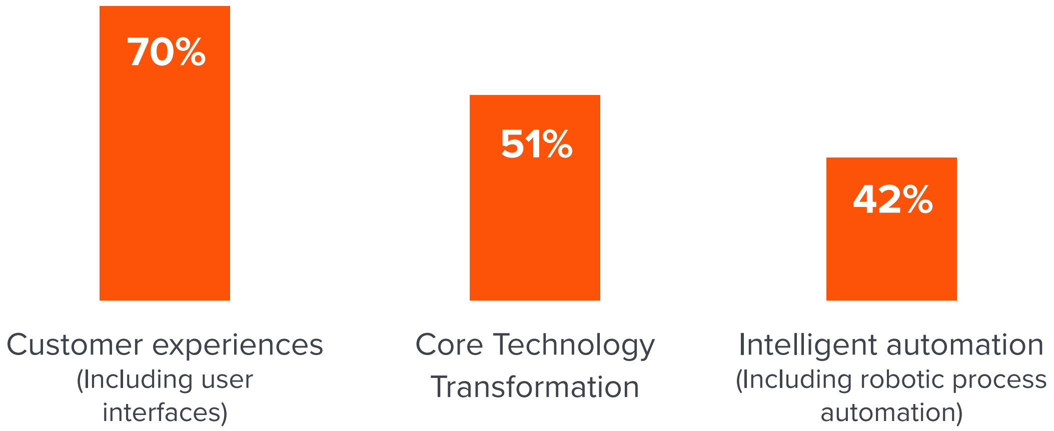
Pwc Insurance Trends 2019

Pwc Insurance Trends 2020

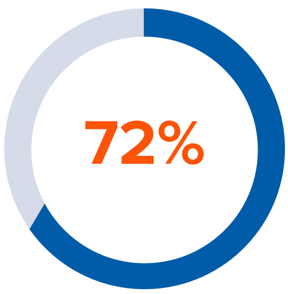
Sma – Customer Experience In Insurance: Insurer Strategies, Plans And Progress

The top three opportunities CEOs are prioritizing and investing in 2021 and beyond

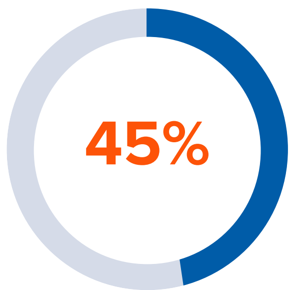
(Base: Insurance survey respondents)



According to PwC's 23rd Annual Global CEO Survey report - Most insurers acknowledge challenges over the next 12 months and are confident in their long-term resilience. Insurance CEOs are finding newer and innovative ways to enhance the customer experience to develop differentiated services in the marketplace. Building technology levers to strengthen customer engagement has become the strategic focal point. CEOs are confident to create value for customers, as it is the most critical enabler for realizing long-term strategic goals - achieved through increasing technology investments.



of insurance CEOs surveyed say they will priories or invest in customer experience in the next 12 months.



of insurers say that changing customer expectations is the business driver triggering investments in new technologies.

Automated Claims Processing

Every claim processing company deploys automation across different levels of the process. For example, organizations have automated post transactions processes, ledger management activities, and manual tasks involved to disburse funds. This form of automation is used all over the world. However, not having a pervasive automation mindset and relying on automating specific processes increases operational costs and cycle time, which further adversely impacts operational efficiency and customer service quality. Implementing change management policies can be challenging.

Industry-leading research and advisory institutions have thoroughly investigated and documented claims automation methods. A framework of five tiers of automation has been identified based on that study and subsequent conversations with organizational leaders that have successfully reached very high levels of automation. Each tier has its own set of advantages. Each automation tier is essential for improving operational efficiency, speeding data entry and information access, lowering cycle time and costs, and offering transparency and visibility into processes and information flow.

Tier-One: Document Scanning and Indexing

Numerous documents are involved in the claims processing process - majorly depending on the insurance provider and the nature of the claim. Records can also be in multiple formats or images.

Automated scanning and indexing of incoming documents for electronic storage into a document management system can significantly reduce storage costs. Electronic processing of documents also reduces the chances of misplacing or losing records when handled manually.

Tier-Two: Multichannel Scanning

The movement of paper throughout claims processing can be eliminated by scanning documents before they are processed. Then, the individuals in charge of processing the claims can work directly from the scanned copies.

Now, a document can enter the business process through multiple channels and in various formats. In addition, automation can ensure the system listens to different channels, recognizes document type and structure, and automatically processes documents.

Tier-Three: AI-powered Document Extraction

Manually keying in information from claim forms is time-consuming and prone to errors, increasing operational costs. Combining Optical character recognition (OCR) technology and Artificial Intelligence (AI) is transformational to automate claims processing. The system uses multiple AI technologies to identify and extract information from different forms/documents with high extraction accuracy.

As a result, there is often multiple folds increase in cost-saving and enhanced operational efficiencies. It can also process documents in free form, unstructured or not standard forms. Automating workflows, which involves manual keying of claims data with AI and OCR, is gaining substantial headwinds across the industry.

Tier-Four: Intelligent Workflows

Routing claims forms within an organization are governed by rules and procedures - it is essential to every organization to ensure adherence to compliance policies. Multiple bottlenecks arise when critical processes are manually driven - increases costs, longer cycle times, and operator errors; often leading to revenue loss. Monitoring and ensuring compliance also become difficult.

Automating the claims processing workflow prevents documents from going missing. In addition, information on the status and claims backlogs can be handled. Finally, every action taken can be collectively monitored through a dashboard - which ensures compliance. Also, the automated workflow eliminates most of the repetitive and time-consuming activities. As a result, it helps staff members to focus more on critical business activities.

Tier-Five: Intelligent Approval & Resolution Workflows

Centrally capturing documents and routing them to different departments for evaluation and approval is an optimized strategy. Most departments are affected by this level of automation. It does, however, have considerable advantages.

Increased visibility allows for more efficient and effective workload management. Automated follow-ups and reminders and the capacity to escalate should all be included in an automation-first strategy for claims processing.

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