

# INTELLIGENT AUTOMATION IN THE INSURANCE INDUSTRY

Industry Snapshot – May 2022

## How to improve customer experience by digitizing auto salvage

Though it's not easy to replace an outdated yet comfortable practice, auto insurers need to consider the innovation that can revolutionize their customer experiences. Vehicle salvage has long been an inefficient, paper-based, and largely forgotten part of a car insurer's coverage duty, but it doesn't have to be this way. This article explains how digitizing this process can accelerate cycle times and enable real-time information and tracking. In addition to improving the customers' experiences, an automated process will also minimize storage, rental, and transport costs.

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## Can Underwriting Technology Help Insurance Companies Meet Consumer Expectations?

Due to a heightened need for data security, legacy systems, and non-consolidated data sources, the insurance industry has been considered a "laggard." In the 1950s, life insurance companies were early adopters of mainframe technology, deploying new applications to help with analytical work and premium billing. Early adoption is a contributing factor to the problem. In this article, we find answers to the question "how does underwriting technology help insurance companies meet consumer expectations?" and more.

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## The new standard for insurance claims

In this article—also a podcast you could also listen to—three claims professionals address what insurers should keep in mind as they upgrade their technology, processes, and workforces to prepare for the future of claims. The contributors discuss how data and analytics have impacted the insurance industry, how the workforce and workplace have evolved, and what the future holds.

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## Insurtech sector continues to draw investor interest

Insurtech funding shattered records in two recent studies, indicating that technology investment in the insurance sector continued at a record pace in 2021. Venture capital firms, hedge funds, and private equity firms, as well as established property/casualty insurers are all interested in insurtech. According to a recent analysis from Forrester, insurtech investment reached \$19.8 billion in 2021, up 176 percent from the previous year, with a fourth-quarter financing record of \$4.3 billion.

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## How insurers must adapt to new standards in strategy, culture

The ability to adjust to change is the biggest predictor of success in a rapidly changing world. The COVID-19 pandemic was one example of such drastic change, which impacted every industry across the globe, including insurance. The articles show that 85% of insurance CEOs believe that COVID-19 has accelerated digitization. To thrive, insurers must be prepared to adapt to the multitude of factors that are constantly changing the business world.

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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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