

HOW DIGITALIZATION AND INTELLIGENT AUTOMATION ARE TRANSFORMING THE INSURANCE SECTOR

Facing increased competitive and regulatory pressures, insurance companies must embrace new technology and improve operational efficiencies, or risk fading into irrelevance. Indeed, 86% of insurers recognize that they must innovate at an increasingly rapid pace simply to retain a competitive edge.¹

The emergence of intelligent automation is helping insurers to meet these challenges. By harnessing new technologies, they are able to make major efficiencies while providing a better service to customers.

The Benefits of Intelligent Automation

- Up to 80% reduction of document delivery times to the back office ²
- Human and artificial intelligence works seamlessly together
- Claims automation results in 10x faster processing ²
- 30% reduction in the total cost of the claims journey is possible when using robotic process automation (RPA) in combination with artificial intelligence (AI) ²
- Intelligent automation increases claims quality, as routine tasks are automated while managers use their skills to service more complex losses
- Intuitive digital interfaces provide a better customer experience



Intelligent Automation in Action

A leading motor vehicle insurer receives over 2,000 customer emails a day with attachments and previously was only able to categorize 30–40% of emails correctly. Using a combination of optical character recognition (OCR) and machine learning nearly 70% of all emails were being categorized correctly after just seven weeks.²

Why SPS?

- Experienced with deploying advanced technology, such as intelligent automation, in the insurance sector
- In three months, SPS can structure 80% of a client's unstructured data using intelligent automation ²
- SPS provides end-to-end support from inbound document management to the digital customer interface
- We create seamless systems that integrate advanced throughout the organization
- Swiss quality and precision at every stage of the process, whether it is deploying new technology or right-shoring operations with high-performance service providers
- SPS can work in a modular fashion, with major digital transformation projects completed in stages

Insurance Industry: Key numbers



15 to 20 years

average age of an insurance policy administration system.³



56%

proportion of insurance chief information officers who say improving operational efficiencies is a key business issue for them.⁴



60%

proportion of senior insurance executives who think insurers lag behind other financial services firms in the drive for digitalization and automation.²



90%

of unstructured documents that are processed manually.²

1. 'Who's Paying for the InsurTech Investment Boom?' — Accenture Blog <http://insuranceblog.accenture.com/whos-paying-for-the-insurtech-investment-boom>
2. Swiss Post Solutions Data
3. 'Global Insurance Outlook 2015' — EY Report. Available at: [http://www.ey.com/Publication/vwLUAssets/ey-2015-global-insurance-outlook/\\$FILE/ey-2015-global-insurance-outlook.pdf](http://www.ey.com/Publication/vwLUAssets/ey-2015-global-insurance-outlook/$FILE/ey-2015-global-insurance-outlook.pdf)
4. The Digital Insurer. 'How insurance CIOs will achieve real transformation — KPMG Report.' Available at: <https://www.the-digital-insurer.com/be-bold-how-insurance-cios-will-achieve-real-transformation-kpmg-report-by-lisa-heneghan-marc-snyder/>. Accessed December 2017

