



blueprism®

CREATING A **STRATEGIC ADVANTAGE** WITH INTELLIGENT AUTOMATION



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Traditionally, the insurance sector has turned to robotic process automation (RPA) to streamline processes and drive down costs. But isn't it time to discover intelligent automation (IA) and its benefits as a transformation driver for your company? Going beyond what was possible with traditional RPA, intelligent automation is the strategic advantage you need in a competitive insurance landscape.

The point is: there are only so many inefficient processes you can streamline. And there's so much more you can do with this technology. Forward-thinking organizations are already taking a more strategic approach to RPA, one that places intelligent automation and the digital workforce at the heart of transformation strategies. As a result, these businesses are delivering better customer experiences and pursuing major opportunities, while simultaneously boosting Net Promoter Scores.

In doing so, these firms are moving through what we like to call the three waves of automation value:

- At first, they're lowering costs, increasing productivity and saving time.
- Then, by integrating artificial intelligence and digital workers, they're driving and improving performance.
- Finally, they're achieving genuine business transformation and discovering new revenue streams.



Read on to discover how Blue Prism can help you create a strategic advantage through digital transformation, as well as the areas of insurance where you'll see great transformational outcomes. By claiming all the benefits of intelligent automation, your insurance company can use its agility and resilience to weather economic uncertainty and build a strong foundation for the future.

Leading the charge

Blending intelligent automation, digital transformation and channel shifts

Right now, many insurance firms are scoring high by deploying IA to enable and accelerate their shift from traditional and costly communication channels to digital ones. They're swapping voice and face-to-face interaction with chatbots and digital self-serve, executing work from interactive voice response (IVR) telephony.

This change, which forms a key element of many digital transformation strategies within the insurance sector, is critical to delivering faster, more seamless and intuitive customer experiences, all while competition is growing and margins are being squeezed.

In this way, digital transformation and automation strategies are blending into one, as insurance firms find it more difficult to achieve their transformation objectives at speed, without the help of an intelligent digital workforce. Previously, many digital transformation programs were held up or fell short due to a lack of available skills, resources, and difficulties in untangling and migrating legacy systems. IA platforms can get around these



Staff have had to immediately adapt to an entirely new way of working, communicating and managing. At the same time, having to deal with heightened levels of anxiety and uncertainty and, for some, leave due to sickness.

challenges. Organizations can modernize their applications without having to overhaul their entire infrastructure (the traditional ‘rip-and-replace’ approach), avoiding hugely expensive and lengthy integration projects, which rarely deliver on promises.

Bringing intelligent automation and digital transformation together is an extremely powerful way of delivering change across all areas of your business. IA platforms, embedded with multi-channel capabilities from day one, can deliver on digital strategies and become the principal driver of digital customer experience, intelligent customer journeys, risk and fraud prevention, and regulatory compliance. When intelligent automation is a central aspect of your innovation goals and future growth, it helps you to truly differentiate in a crowded market.

The time is now

The COVID effect: widening the gap

The COVID-19 pandemic has accentuated the differences between insurance providers that had already begun their automation journeys prior to lockdown, and those that hadn’t. By pushing traditional operating models past their limit, the pandemic has revealed a very uneven playing field.

Organizations that invested in a software-as-a-service (SaaS) intelligent automation platform, such as Blue Prism Cloud, have benefitted by having the flexibility to dial up their use of digital labor to support new working practices and fluctuations in resources.

COVID-19 has undoubtedly tested organizational resilience and agility in a way that was unimaginable at the start of 2020. Most insurance providers have had to change their operating models and go-to-market strategies quickly, while transitioning to an entirely remote workforce almost overnight. During this time, they’ve had to ensure their workforce has access to the support, technology and training they need to be comfortable and productive working from home.

Within the insurance sector, there has been a massive acceleration toward digital channels and automation, and AI has been even higher on the agenda. While unexpected, the impact of COVID-19 has brought the benefits of intelligent automation fully into focus.

An augmented workforce, where humans and digital workers collaborate, can ensure that service levels are continually met. Whatever the situation, with an enterprise-grade digital workforce, an organization can strategically manage variances in workload across multiple business units.

Business value to drive your automation strategy

Raising your customer experience game

In cases where insurance firms are already using RPA, there are even more areas where intelligent automation has the opportunity to make its mark. Ultimately, the improvements you make to processes behind the scenes translate into a better customer experience and the ability to compete with insurance technology (insurtech) firms and other more digitally advanced companies.

One example is handling mid-term policy adjustments (MTAs). Omni-channel engagement is a watchword in the sector and providing policyholders with the ability to make changes to their policy quickly and easily at any time, via any channel, is completely achievable with intelligent automation. This is because it can provide the front-end channels, the digital workforce and the data management capabilities necessary to make it work.

Using an intelligent automation platform, augmented with AI skills and communications channels, you can essentially create similar interfaces to those used by insurtech firms to create seamless, touchless policy management, from inception to renewal.

Digital chatbots, supported by digital workers, are able to identify the customer by engaging with identity verification technology, understand and interpret the specific customer request, and then execute that request. This could be used for the quote and purchase of a policy, an MTA, a cancellation, or a renewal. Web forms within self-service customer portals on websites and in apps are proving equally effective.

The results are positive for all stakeholders. The provider offers a seamless and integrated service with complete compliance and governance around the transaction, while the customer receives a faster, more engaging experience, which ultimately helps to improve the NPS.



Optimizing fraud detection and reduction

Alongside customer experience, some insurance firms are also using intelligent digital labor to optimize fraud management across the customer lifecycle.

An example of this is an insurance provider that operates in a heavily regulated area, where most policies are secured through aggregators and online pricing services. Using a cloud-based IA platform, the firm is able to monitor and examine any variation in data that customers put into a quote system when they are searching for a policy. For instance, if an individual is inputting different mileages into a quote system to try to yield a more favorable quote, digital workers can identify this potentially fraudulent behavior in real time and flag it for human colleagues to investigate.

Other examples in the motor sector include users switching out information such as where their vehicle is going to be kept, or how it's going to be used. Using digital workers to monitor and flag these activities will have a huge impact on spotting potential fraud, thereby minimizing risk for insurance providers.

Indeed, if fraudulent data is entered into a policy at the point of purchase, it can completely negate the value of the policy. This results in insurers becoming liable for third-party costs at the point of claim too, due to falsified data.

Driving data accuracy and compliance

IA also has a potentially huge role to play in enabling insurers to collect and maintain accurate data across all areas of their business and, in doing so, meeting their compliance obligations.

You can ensure there is one source of truth for your customers' data by using a digital worker to collect and compare information taken from multiple channels and systems and flag any discrepancies. A digital worker can also ensure that an agent or other customer-facing person instantly has all relevant customer data and policy history at their fingertips every time they get in touch.

Digital workers can also help with managing large data pools that are used for actuarial and pricing purposes, and they are also great at mining that data for standardized reporting.

Streamlined end-to-end claims handling

Many insurance providers have placed an ongoing enterprise-wide focus on optimizing claims management to deliver faster settlements, better customer experiences, and reduce fraud. In doing so, firms can also reduce their costs and minimize risk.

A common use for automation is in digitizing first notice of loss (FNOL) capabilities. Customers can start a claim through a digital channel such as a mobile app via an online form or through a call center, and the information collected will be processed by a digital worker in the same way. When AI is also used, the digital worker can facilitate image recognition and document analysis to further automate the claim.

In this way, some claims can be settled on the same day, and in situations where more intervention is required, a digital worker can automatically be used to call a recovery emergency, or home security service, or even a plumber.

Raising your data game in claims

Using the example of a motor claim, a digital worker can quickly pull data from various sources to provide a complete picture for the claim handler. This includes details such as other vehicles of the same type, age, mileage and value, along with information about the potential to fix the damage to the vehicle, based on legacy data and details of the insurance policy in question.

In these instances, digital workers can use standardized data to quickly decide whether it is cost-beneficial to the insurer to repair the vehicle following the accident or to write it off. In the event of a write-off, the digital workers can give an almost instant decision to the claimant at the side of the road, enabling a same-day settlement and payment into the claimant's bank account within 24 hours.

This is a massive improvement on the traditional process associated with automobile insurance claims following an accident, which typically has involved multiple steps, significant delays, and uncertainty and anxiety for claimants. By using intelligent automation, the insurer can provide a fast and seamless experience for customers and deliver a swift resolution in what can be trying circumstances following an accident.

All of this helps an insurer to more closely manage costs associated with a claim, including storage of the vehicle, third-party inspections, and quotes to potentially fix the vehicle, as well as third-party claimant costs such as vehicle rentals during the lifecycle of the claim.

In instances where the digital worker cannot handle the claim end-to-end, it can easily hand off the claim to an adjuster, making all the relevant information available.

The digital worker can do the manual, time-consuming parts of the claim process, allowing adjusters and claims agents to focus on high-value and complex cases, rather than simple and straightforward claims.

Growing with the market

Looking ahead: Reshaping your future strategy with intelligent automation

With such a broad range of areas where insurance companies can apply IA across the insurance organization, there is plenty of scope for a strategic global approach.

The number of use cases and the sophistication with which the digital workforce is deployed will undoubtedly increase over the next three years as more firms turn to automation to optimize processes, deliver enhanced services, and achieve digital transformation goals.

Thanks to the integration of AI and RPA within an intelligent automation platform, innovative firms like yours are now positioning automation as a key lever within their business strategies, rather than as a tactical and technical program that simply reduces operating costs.

Firms that do not deploy smart automation in their strategy will be held back by the weaknesses of traditional operating models and competing effectively in the market will be more challenging than ever.



Intelligent automation represents a vast and exciting opportunity for insurance providers to transform their operating models, digitize their go-to-market propositions, and pursue new opportunities in a fast and scalable way. As the insurance industry moves into a new period of innovation and disruption, it is the ability of firms to optimize their use of digital labor that will determine the winners and losers.



Blue Prism is the global leader in intelligent automation for the enterprise, transforming the way work is done. At Blue Prism, we have users in over 170 countries and more than 2,000 businesses, including Fortune 500 and public sector organizations, that are creating value with new ways of working, unlocking efficiencies, and returning millions of hours of work back into their businesses. Our intelligent digital workforce is smart, secure, scalable and accessible to all; freeing up humans to re-imagine work.

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