

Spinning Out of Control with Manual Tasks

5 Ways Insurers Can Stop the Swiveling with Robotic Process Automation

Despite advances in technology, insurers still rely on **manual tasks** for processing claims, underwriting applications and other core business processes



Manual tasks are:



Costly



Slow



Error-prone



Difficult to audit

3 Reasons to Stop the Swivelling

- ✓ Customer demand
- ✓ Competitive pressure
- ✓ Market maturation



"On average, the share of digitally active customers has increased more than 60 percent in the last four years."¹

—Customers Know What They Want: Are Insurers Listening? Bain, 2018

Automate the Mundane

Robotic Process Automation (RPA) enables insurers to automate manual tasks that slow your operations and productivity.



Software robots and intelligent business rules mimic human actions



No more copying and pasting and switching between applications and other data sources to find and process information



The first step towards more advanced **cognitive automation** solutions

"Sixty percent of insurance executives are using AI technologies to improve operational processes."²

—Get Comfortable Outside Your Comfort Zone: Insurance-Digital Transformation Remaking an Industry, Accenture, 2019

How Much Time Can You Save?

"Insurers leveraging RPA can reduce operations handling time by an average of 40 percent."²

—The Automated Insurer, KPMG, 2018

5 Ways to Optimize with RPA

1 Policy Maintenance and Accounting
Achieve 80%-90% reduction in time to perform a task³

2 Product Design/Actuary
Realize improvements in auditability and operational risk management

3 Business Process Analytics
Detailed audit trails are enabled by robot monitoring across every step, providing valuable insights and enhanced compliance

4 New Business/Underwriting
Free up 20-30% of your capacity⁴

5 Policy Benefits/Claims
RPA drives ROI in back-office functions such as applications handling, claims processing and data entry

See Robots in Action

2,000 hours of work saved annually

80% reduction in claims processing times

Download an informative ebook:

Stop Your Swivelling: Robotic Process Automation for Property and Casualty and Life Insurers

Visit kofax.com to learn more.

1. https://www.bain.com/contentassets/6949813d3e664c1caf061421e8c06d02/bain_report-customer_behavior_and_loyalty_in_insurance_2018.pdf
2. <https://advisory.kpmg.us/content/dam/advisory/en/pdfs/automated-insurer.pdf>
3. Robotic Process Automation: The Future of Technology in Financial Services, Accenture
4. Holistic Approach to Insurance Automation, Accenture