automation hero_

Intelligent Automation for Insurance

Insurance is digitizing — but has room to improve

If you're in the insurance business, plenty of issues keep you up at night — perhaps it's climate change, technological change, a tightening job market, or a legislative overhaul waiting in the wings. Insurance is highly regulated, and even big players hesitate to adopt new technologies, resulting in an industry rife with manual processes like claims processing and data entry.

99.6%

McKinsey: 99.6% of insurers said they face obstacles in implementing digital innovation. 80% know they need digital capabilities to meet business challenges.

But at least a few forward-thinking industry executives are no longer losing sleep over technology. In a study of more than 200 global insurers over a 5-year period, McKinsey found that thriving insurance companies embraced innovations like machine learning to boost underwriting and prediction tools. The tech-savviest in that group may end up automating as much as 50-60% of traditional back-office functions. In a separate study, Accenture found that around 66% of insurers believe AI will improve productivity of their workforces. By 2021, more than 75% plan to use AI to correct outdated processes.

If you're looking to step up efficiency inside your company, whether it's an insurance agency, carrier, consultancy, or related entity, read on to see how intelligent automation can help streamline your business processes.

Use cases

OCR:

Convert handwritten documents + images into text

Turn unstructured data into structured data

Handwritten notes or forms, requests, receipts and statements (just to name a few) are all untapped resources that cost businesses time and money to process. Reviewing this type of unstructured data manually and entering it into a system of record is also incredibly tedious. Once a document is scanned, Automation Hero can use advanced OCR (optical character recognition) to extract critical information as the first part of an intelligent automation, and then daisy chain another AI model that imports the information into the relevant system.

Automation Hero uses advanced OCR (optical character recognition) to extract critical information from documents like receipts, letters, and handwritten notes.

Insurance companies get more handwritten documents than you might think. For example, when a car accident claim is filed, many documents need to be submitted to the insurance carrier, including a summary of damage, proof of coverage from both parties, driver's licenses, current registration, doctors' notes on injuries, etc. Automation Hero can extract that information quickly and import it into the system of choice, which helps insurance companies effectively assess payouts to the appropriate parties and generally speed up the payout process.

Intent detection:

Scan and understand messages

Automate common customer requests

Many incoming messages from customers are repetitive and include requests for minor changes that take valuable time away from core work duties. Some of the most common requests include address changes, service or contract cancellations, and adding or removing a person from an insurance policy or service.

For example, if a customer sends an email with a "change of address" request, Automation Hero can determine the intent of the email and send it to the appropriate department. Our platform can also pull the relevant information and directly map it to the appropriate field in the company's database. A more advanced option lets a company create an AI model that views any changes to a customer account as a trigger for a cross-sell or upsell opportunity.

Such automations can be either attended or unattended, meaning a user can step in to review them.

Process claims faster

These days, insurance claims come in all shapes and sizes. They might include printed forms, handwritten doctor's notes, or photos of a sick pet or a damaged motorcycle. At Automation Hero, we can build an AI model that scans and understands the intent of any human message. Another AI model sorts images based on what's in them. Then, using all that information, the platform automates a response to the request or routes it to the proper department.

In fact, Automation Hero can handle every step of claims management — including document classification, data extraction (with OCR for photos and handwritten text), routing, data entry, fraud detection, and invoice payment. Claims are a particular pain point in insurance: according to Insurance Nexus, 82% of insurance companies say claims innovation is either their most important project or a key project on their priority list. Forty-four percent want to transform the claims journey to improve customer experience, while 41% see it as a way to increase operational efficiency.

When it comes to claims distribution, Automation Hero can pull information from a claim form or document, route it to the appropriate department, and then classify and group documents by type (e.g. auto, home, renters) or claim cash amount.

Extract data, aggregate it into a PDF

$1.2 M

Automation Hero helped a German insurance company speed up processing closed claims, resulting in a $1.2M ROI.

A leading German health insurance company had approximately 130,000 closed claims per year, which took a team of 450 sales reps between 15-30 minutes a day to manually handle. To close the claims, reps were pulling data from multiple systems (e.g. SAP and a CRM) and pasting it into a Word document. That document then had to be printed and signed.

Automation Hero automated the data extraction and compiled all relevant information into a PDF for e-signature. The process now takes each rep only a few minutes to complete, saving the group of employees the equivalent of 18 years' worth of work. Employees can now redirect their time toward customer service, cross- and upsell opportunities, and closing new business.

Prediction:

Anticipate risk and next steps

Prevent churn before it happens

Once a life insurance customer decides to "cash out," it is often too late to try and retain them. An intelligent automation flow, however, can help prevent the loss by alerting the sales rep or broker of the risk before a customer cancels their policy.

Here's how it works: our software can analyze customer behavior like increased engagement with a website or account, along with other triggers, and alert the appropriate representative. Once the agent is informed, Automation Hero's system augments their next steps to help retain the customer. That might mean recommending new or different insurance policies, or negotiating with a customer who missed a payment.

Avoid policy lapse

An insurance policy is only as good as its coverage period lasts. Insurance agents and brokers know there are a critical few days before and after coverage ends where they can take steps to prevent a policy from lapsing.

Currently, monitoring the status of each policy in a CRM tool — sometimes at dozens of carrier companies — is a manual process that takes a room full of people days or weeks to complete. Each agent has to leave the CRM, log into a carrier website, and retrieve expiration dates and details for each policy manually. Automation Hero can streamline this process dramatically, saving insurance companies days of time and up to seven figures in revenue, using a simple screen automation and an integration with the CRM.

66%

Accenture: 66% of insurers believe AI will improve workforce productivity.

Database lookup:

Compare sources instantly

Control data quality for policies

Deep inside insurance companies are squads of fact-checkers and grammar police. Not exactly underwriters, these large teams are all about quality control, working in conjunction with agents to make sure agents have input data accurately before it goes to underwriting and may get rejected. Are all names on a policy spelled correctly? Is the amount of flood insurance in compliance with state statutes and minimums? Data quality and data accuracy teams check policies against outside sources — like property records and other databases — to ensure the insurance company's records are correct.

Automation Hero dispenses with this tedious work using an AI model that compares the two data sources automatically. Afterwards, the company can choose whether this quality control is attended or unattended — meaning an agent can still step in to review problem cases.

A step ahead, with intelligent automation

Why adopt new technology now? Your competitors likely already have. McKinsey predicts that by 2030, manual underwriting will no longer exist for personal and small-business products across life, property and casualty insurance. Underwriting will be reduced to a few seconds, as the process is “automated and supported by a combination of machine and deep learning models built within the technology stack,” they write.

McKinsey: By 2030, manual underwriting will no longer exist for many products in life, property and casualty insurance.

That doesn’t mean humans will no longer be in the loop. In fact, though automation increases efficiencies, it also creates numerous decision points for humans to weigh in with value judgments, quality checks and higher-level thinking. The goal is to assist, not replace. As part of this effort, Automation Hero offers Robin, a gender-neutral personal virtual assistant for knowledge workers. Robin is proactive and adaptive to create an approachable integration between AI and humans.

Now is the time to leap ahead of the competition with intelligent automation that weaves together screen capturing, structured and unstructured data sources, data processing, deep learning, and your human workforce. In the end, the technology will help and support your people, not replace them, and give them back valuable time.

What is Automation Hero?

Automation Hero’s end-to-end automation platform for the modern enterprise combines screen scraping, structured and unstructured data processing, machine learning, and the human workforce. It’s an operating system for automation — intelligently automating everything from simple tasks to complex business processes. This improves information worker productivity and drives more successful, optimized business outcomes. Its powerful backend focuses on three key areas: eliminating repetitive and time-consuming tasks, automating common asks and augmenting employee decision making.