HOW INTELLIGENT DOCUMENT PROCESSING IS DRIVING CUSTOMER CENTRIC TRANSFORMATION IN INSURANCE

SSON THE WORLD'S LARGEST SHARED SERVICES & OUTSOURCING NETWORK

Sponsored by

TCG

ENABLE THE DIGITAL ENTERPRISE

|CONTENTS

EDITORIAL

BARBARA HODGE

Global Editor and Principal Analyst, Shared Services and Outsourcing Network, **Barbara.Hodge@ssonetwork.com**

INTRODUCTION

Traditionally focused on product sales, the insurance industry, like so many others, is having to reinvent itself as a customer-centric service, providing tailored solutions when, where, and how customers want them. And while speed and quality remain critical, what will differentiate successful ventures is the ability to predict customers' needs and requirements, and engage with them in ways that offer a better "experience" – in other words: embrace digitalization.

The modern operational mantra is, in fact, *enterprise digitalization*. It's the only formula for survival, let alone success. Broken into some of its parts, digitization is about process redesign, data digitization, and intelligent process automation to replace what were, historically, manual and separate process steps. However, while the trend has been to pick off one or other of these capabilities to fix a broken aspect of the operation (as with many improvement initiatives, early task-based pilots were followed by attempts to scale up), successes have been piecemeal and frequently siloed in terms of their impact, with solution integration a common stumbling block.

In contrast, new technological developments are taking a holistic and unified approach to integrating all the moving parts via a platform-based approach. It's a scenario that delivers fluid processes based on *knowing* (i.e. data-derived information) and *touchless execution*. It also aligns with enterprise expectations, as the chart below shows.

Intelligent document processing (IDP) lies at the heart of this transformation. Whether an enterprise delivers a product or a service, all of its operations – from procuring inputs to invoicing and delivering the end product – are based on the exchange of documents. This, in a nutshell, is what challenges modern day enterprises.

And yet, the market offers solutions – solutions that have been evolving year-on-year and which, today, are culminating in virtual platforms that operate like digital streams across the enterprise: incoming documents are ingested, data is extracted, the implications of that data (i.e., information) are analyzed, and that knowledge is pushed back into the digital activity stream for execution.

In short: intelligent document processing.

IDP is the digital solution to many of the problems plaguing the insurance industry: poor levels of customer retention, an inability to correctly predict customer behavior or requirements, complex IT systems that don't react quickly enough, and clunky channels of communication.
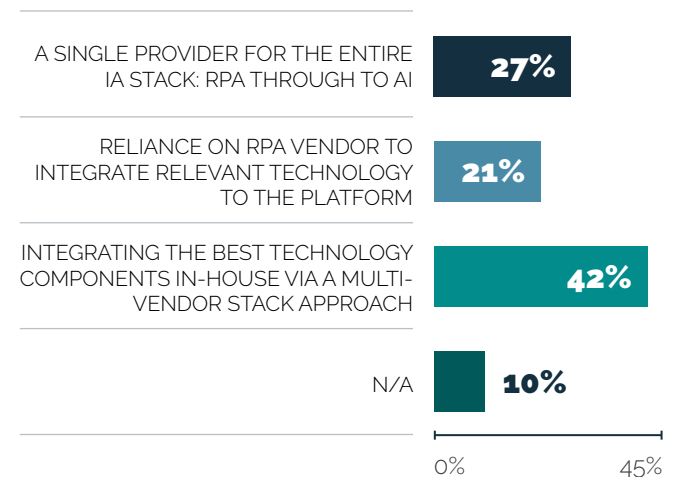
This report highlights the opportunities presented by IDP, outlines where and how IDP impacts the enterprise, and offers tips on implementation.

HOW WELL ARE YOU INTEGRATING ADDITIONAL SOLUTIONS LIKE MACHINE LEARNING, COGNITIVE, COMPUTER VISION, NATURAL LANGUAGE PROCESSING, AND ARTIFICIAL INTELLIGENCE, WITH ROBOTIC PROCESS AUTOMATION?

- VERY WELL — 11%
- WELL ENOUGH — 20%
- 31%
- STRUGGLING — 7%
- FAILING
- NA — 31%
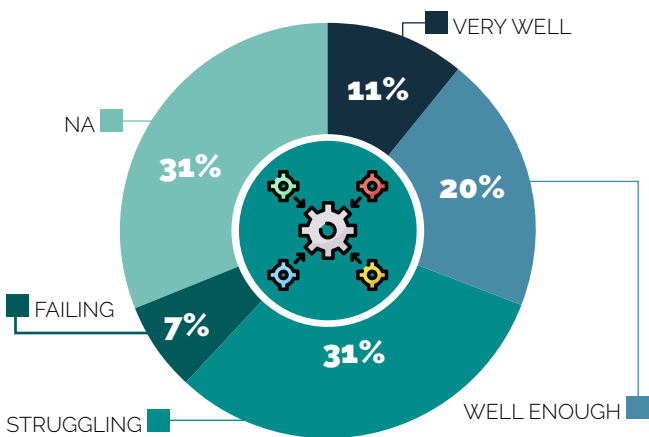
Source: Global Market Review – Intelligent Automation in Shared Services

WHAT IS YOUR PREFERENCE AS FAR AS ACCESSING IA CAPABILITY GOES?

A SINGLE PROVIDER FOR THE ENTIRE IA STACK: RPA THROUGH TO AI	27%
RELIANCE ON RPA VENDOR TO INTEGRATE RELEVANT TECHNOLOGY TO THE PLATFORM	21%
INTEGRATING THE BEST TECHNOLOGY COMPONENTS IN-HOUSE VIA A MULTI-VENDOR STACK APPROACH	42%
N/A	10%

0%   45%

Source: Global Market Review – Intelligent Automation in Shared Services

SSON | THE WORLD'S LARGEST SHARED SERVICES & OUTSOURCING NETWORK

SURVIVAL IS
DIGITAL

Process efficiency is a leading objective for enterprises seeking to minimize operational costs and resources in order to focus on business growth. Automation plays a significant role in driving process efficiency but has traditionally been hindered by lack of access to data. Intelligent document processing closes this gap by ensuring data is always available and accessible.

WHAT DRIVES INTELLIGENT AUTOMATION IN YOUR ORGANIZATION?

Category	Value
INCREASING PROCESS EFFICIENCY	37%
OPTIMIZING WORKFORCE PRODUCTIVITY/ FOCUSING ON HIGH-VALUE TASKS	27%
IMPROVING CUSTOMER EXPERIENCE	20%
DRIVING COST REDUCTION	10%
IMPROVING QUALITY AND COMPLIANCE	4%
MINIMIZING RISK / VULNERABILITIES AS A RESULT OF RELYING ON HUMANS FOR WORK (E.G. COVID-19)	1%
OTHER	1%

Source: Global Market Review – Intelligent Automation in Shared Services

Industries that have the most to gain from intelligent document processing are those characterized by paper and/or documents where, traditionally, humans were required to funnel a process forward. That takes time, uses expensive resources, leads to error, and enforces a linear progression of activity. In short: it is outdated. Today, organizations understand that integrated, digital capabilities are the way of the future.

In truth, the future is now. This is partly because of the plethora of technology innovations that have emerged but the more pressing driver is *customers demanding better, faster, and more transparent services*. Whether ordering a pizza or buying on Amazon, customer experience is today defined by real-time updates and a near-seamless passage of activity. Delighting a customer is no longer about old-fashioned "service" based on good manners and a smile but about invisible technology quietly making things happen in the background.

In addition, the pandemic has clearly accelerated enterprise plans for automation as they navigate unprecedented markets.

WILL THE IMPACT OF COVID-19 AND ANY SUBSEQUENT DOWNTURN ACCELERATE THE ADOPTION OF AUTOMATION TECHNOLOGIES?

NO 27%

COVID-19

73% YES

Source: Global Market Review – Intelligent Automation in Shared Services
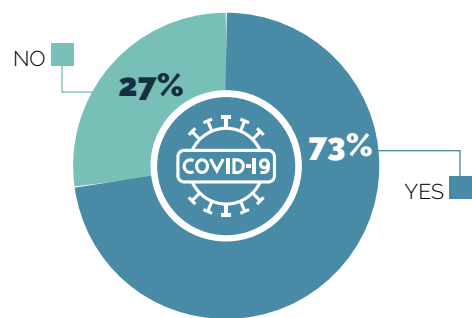
To move ahead with a digital agenda, however, will require more than patching together solutions in an attempt to preserve business continuity. Although SSON data shows enterprises clearly in favor of integrating best-of-breed technology components (see chart p.6), the ability to succeed will require a common, unified platform with a unified integration of applications.
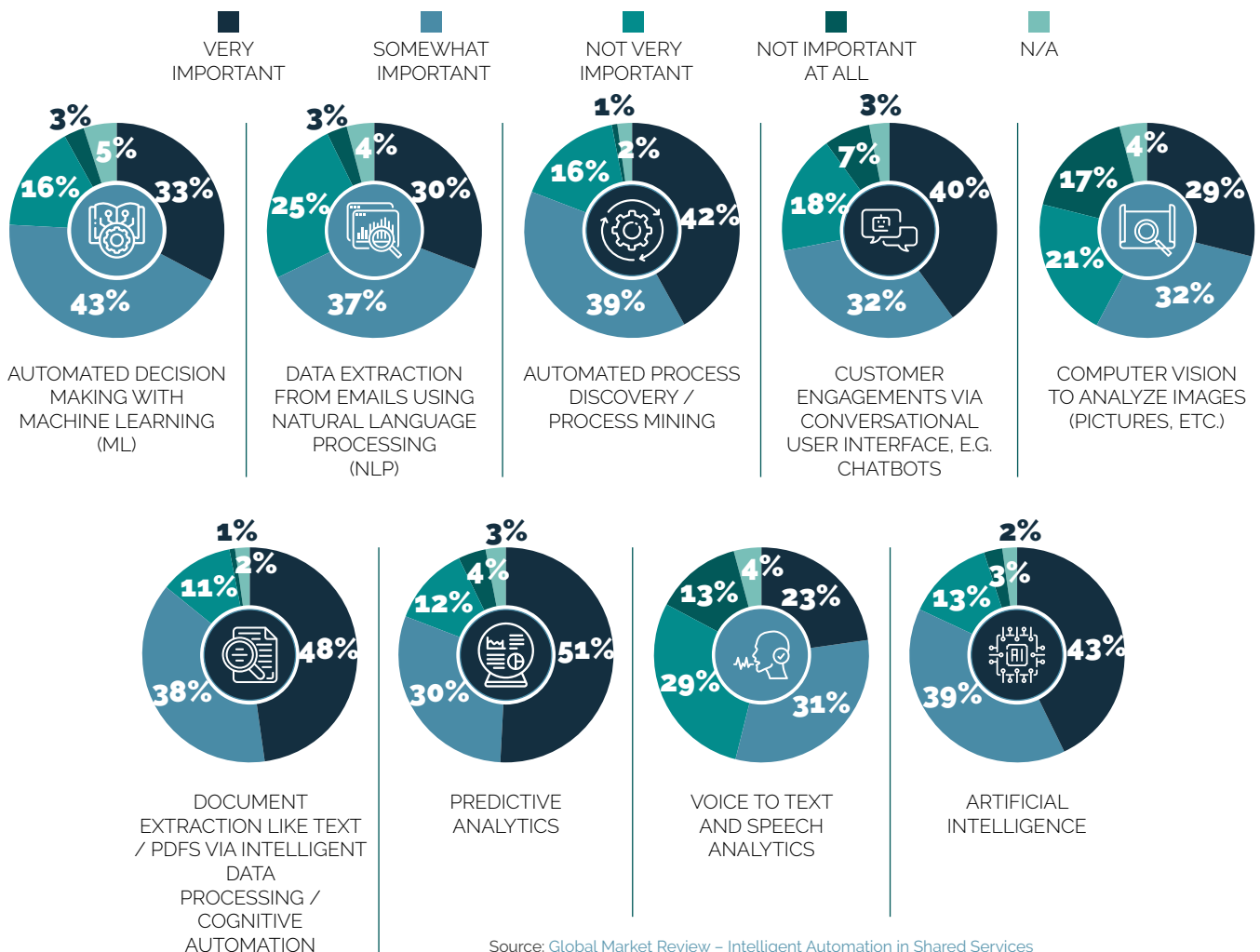
OVERCOMING THE
DOCUMENT HURDLE

Traditionally, insurers have managed incoming information primarily through paper documents, leading to challenges in quickly and accurately processing the large amounts of unstructured data contained therein and making this available for downstream process execution. The multiple input channels – phones, computers, websites, apps, and even social media channels – and variety of document types that are typical today only make it more difficult to ingest and validate data. (The adoption of "mobile" has increased the volume of content four- to five-fold, according to Neil Walker, an insurance claims expert at TCG Process, with most of this content unstructured and often poor quality.)

Weighed down by aging infrastructure and legacy systems, the stumbling block for many insurers remains data extraction, validation, and processing time – in other words, digitizing the mailroom and administration functions. The priority is simple: The sooner claims can extract relevant data from validated documents, the sooner the process initiates and flows, offering transparency to customers as well as more effective communications. In addition, business rules are better adhered to, resource management is improved, and information requirements easily identified.

Organizations have clearly gotten the message, as SSON Analytics shows data extraction has emerged as a key investment priority.

HOW WOULD YOU RANK YOUR INVESTMENT PRIORITIES BELOW?

- VERY IMPORTANT
- SOMEWHAT IMPORTANT
- NOT VERY IMPORTANT
- NOT IMPORTANT AT ALL
- N/A

AUTOMATED DECISION MAKING WITH MACHINE LEARNING (ML)
33%, 43%, 16%, 5%, 3%

DATA EXTRACTION FROM EMAILS USING NATURAL LANGUAGE PROCESSING (NLP)
30%, 37%, 25%, 4%, 3%

AUTOMATED PROCESS DISCOVERY / PROCESS MINING
42%, 39%, 16%, 2%, 1%

CUSTOMER ENGAGEMENTS VIA CONVERSATIONAL USER INTERFACE, E.G. CHATBOTS
40%, 32%, 18%, 7%, 3%

COMPUTER VISION TO ANALYZE IMAGES (PICTURES, ETC.)
29%, 32%, 21%, 17%, 4%

DOCUMENT EXTRACTION LIKE TEXT / PDFS VIA INTELLIGENT DATA PROCESSING / COGNITIVE AUTOMATION
48%, 38%, 11%, 2%, 1%

PREDICTIVE ANALYTICS
51%, 30%, 12%, 4%, 3%

VOICE TO TEXT AND SPEECH ANALYTICS
23%, 31%, 29%, 13%, 4%

ARTIFICIAL INTELLIGENCE
43%, 39%, 13%, 3%, 2%

Source: Global Market Review – Intelligent Automation in Shared Services

GRASPING DISRUPTION
AS AN **OPPORTUNITY**

Insurance companies find themselves severely challenged to provide the innovative, digital customer experience that is so critical to future growth. And yet therein lies an opportunity. For those who understand the implication, embracing a digital transformation, starting with document management, *is* the solution. Below, we outline three opportunities insurers can grasp.

1 Customer growth and retention

One challenge facing insurers right now is that they are struggling to increase their own market share, so customer acquisition and retention is more important than ever. But this requires meeting the shift in consumer preference from a product- to a customer-centric service head on – something conventional operations simply can't deliver. At the same time, a whole new generation of insurance customers is coming of age, having grown up as digital natives. Their expectations are anchored in digital, personalized products, and they won't consider anything less.

A digitized platform to manage documentation, in which all data is immediately structured, defined, validated, and available, offers insurers the opportunity they need to proactively engage with existing and potential customers. The ability to differentiate according to customers' details, all of which are now accessible, also ensures the product offered is tailored to their needs *right now*. It's as simple as understanding not just what customers did yesterday, but what they are doing today that might impact their requirements and preferences. Real-time access to relevant information is the game changer.
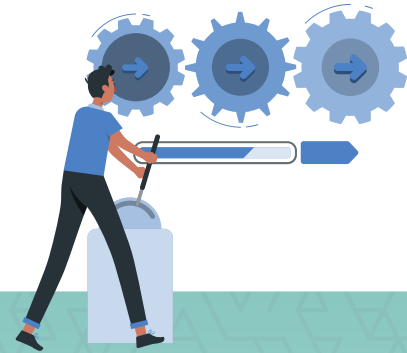
2 Optimizing operating margins

While customers' changing demographics and demands present significant challenges, the external environment is also threatening: insurance companies face stiff competition, narrow margins, and ongoing regulatory pressure. (According to PWC[1], the insurance industry has experienced "more change … in the past year than in the previous several years combined – and its pace is only accelerating!")

To overcome these challenges and succeed requires insurers to focus on success strategies, rather than processing work. And it requires processing to be optimized so that mistakes are minimized and no time is wasted. Again, a unified platform enabling and driving documentation through the system ensures that operations are optimized where they can be. To date, however, many of these core processes are still disjointed, require too many resources to execute, and under-deliver. Consider the claims process, for example, one of the most important aspects of an insurer's business. For customers, the payout of a claim is the product they purchased, but filing a claim can feel like an obstacle course. In fact, 68% of customer complaints are focused on claims handling, according to ValuePenguin, which analyzed data from the National Association of Insurance Commissioners. (More worryingly, nearly half of customers that were relatively happy with their claims experience still said they were likely to switch to an alternative insurer within a year.)

An efficient claims process is also vital to the bottom line, as mistakes are costly. In the U.S. alone, 20% of medical insurance claims are filed with some kind of error[2], according to HFMA – a problem that's costing the industry as a whole U$15.5 billion annually. And fraudulent claims on non-health insurance total another U$40 billion in costs[3]. Reason enough to introduce better document processing solutions.

Footnote: [1]. Top Insurance Industry Issues in 2021, PWC. [2] https://www.hfma.org/topics/trends/56420.html. 3 https://www.fbi.gov/stats-services/publications/insurance-fraud

3 Process efficiency through shared services and technology

Insurers that have adopted a shared services model have already made headway in improving operational efficiencies through standardization and continuous improvement initiatives. Indeed, many insurers set up such centers just to handle the mundane task of keying data from documents into electronic systems. Others pay to outsource this activity. Shared services have proven reliable and cost-effective as a centralized business support. Industries characterized by fragmented and siloed parties stand to gain the most from adopting such a model.

Organizations that run shared services deploy automation more effectively across processes, often through an automation Center of Excellence (COE). And while the benefits of automation need no clarification – according to a recent McKinsey report[1], automation can reduce the cost of a claims journey by almost 30% – traditional robotic process automation (RPA) solutions have been surpassed by modern-day intelligent automation (IA) technology, incorporating machine learning (ML) and artificial intelligence (AI). With new data-driven, AI-based platforms, automating key insurance processes—and thus ensuring a smooth customer experience—has never been more accessible. The benefits of automation are two-fold: first, automation offers access to more verified business information; and second, it improves processing speed. In combination this leads to insurers winning customers at a lower cost while at the same time reducing the risk of fraud.

The message is being heard loud and clear: Juniper Research expects the insurance industry to increase its automation spend from U$184 million in 2019 to U$634m by 2024, according to Carrier Management, which also cites 65%[2] of insurers as projected to adopt RPA by 2024.

Example: Claims processing

Claims processing is fundamentally about document logistics. To process a claim successfully requires access to hundreds of pages of relevant material. Missing documentation, inconclusive insights, or just faulty data adds time and cost, and impacts the overall experience.

Solving this problem depends on a seamless flow of what might be called knowledge: the information and insights embedded in documents underpinning the process. In addition, insurers have vast document repositories that humans could not possibly scan – but technology can – which hold relevant insights that can tailor a product to a customer.

Intelligent document processing solutions, on the other hand, provide a seamless platform that covers the entire spectrum of a customer's journey. It accesses all the data, validates it, and leverages it throughout the engagement. There is, thus, one version of the truth which underpins the entire journey. And while OCR did mark a stepping stone to electronic processing, it seems positively old-fashioned compared to what is available today.

As Neil Walker explains: "Today's technology capability dwarfs anything available just two or three years ago. We are now way past OCR. Digital platform solutions enable fast document validation to drive automated processing through core applications. The opportunity is there for the taking."

Footnote: [1] Digital disruption in insurance: cutting through the noise, [2] Insurers Will Drastically Boost Spending on Robotic Process Automation: Study

A SMART "PLATFORM" AS A GAME-CHANGER FOR THE INSURANCE INDUSTRY

Today's insurers are radically rethinking their business model, starting with the operational challenges involved in managing documentation. While the introduction of e-documents marked an improvement over the past, this still just turned paper into a "digital attachment." Real value-add lies in what is now being touted as a "unified" platform offering "unified" integration. Everything, all together, now. In this interview with TCG executives, SSON's editor asks why digitizing inputs is no longer enough …

Neil Walker, as Head of Product, is responsible for ensuring that TCG's product strategy meets the needs of existing customers and partners as well as encompassing innovative new features based on market research and experience. He works closely with the product development team to ensure first-class products are brought to life, delivering excellent business benefits and innovative ways of working.

Christoph Smiela has over 20 years of technology experience in the global Insurance market and was hired as Head of Research to assist TCG in servicing customers and partners in the insurance market. Reporting directly to the CEO, he is responsible for research & development and the deployment of solutions, starting with the ideation phase through market observation to bring new products and services to TCG's customers.

Q: How are insurance companies optimizing their technology investments as they seek to incorporate new digital solutions?

Neil Walker: What every business wants is to plug into a best of breed functionality, and that means tapping new capabilities as and when they become available. Of course, this needs to take into account what already exists – so it needs to work in such a way that it extends what businesses are already doing … what they've already invested in. No-one is building a perfect framework from scratch.

We see insurance companies demanding flexible platforms that leverage specialized services, integrate into a wide range of modern and legacy business applications, and can be architected or deployed to suit individual customer needs – with scale and robust reliability. For example, if a claims analyst is reviewing a photo of a car, why not use Google's vision capability which provides excellent results? The key is to be able to "wrap" third party solutions into a platform – and reliably. That is what we have prioritized in DocProStar.

What differentiates our platform is that it's not about scanning or reading or even managing documents… It's about *using the data* from these documents, having first validated it, to automatically drive critical business processes and transactions. The business process *incorporates* data capture, whereas in the past data capture was an *input* to the process. Today, it is integrated – a small but significant difference, as the data is more quickly available, thus saving time and money.

Q: How have you prioritized product development to ensure you are meeting the needs of the insurance industry?

NW: Insurers today are facing much more demanding customers, who want an engagement experience that matches what they experience in other aspects of their digital and mobile interactions. Speedy solutions are at the top of their list so insurers need to react – and they are leaning on their technology partners to help them do that.

To meet the needs of the insurance industry we are prioritizing continuous improvement of AI; mobile customer experiences; access to best of breed validation services and components; and flexible options to accelerate deployment.

The key is capability without complexity. Solutions need to be capable *and* agile at the same time. We prioritize continuous improvement and continuous deployment models, instead of building something and just passing it on. That is because *keeping up* is critical.

Q: What determines "agility" in technology solutions?

NW: Architecturally we support agility through breaking a process down into its components, offering flexible deployment options and architecture, providing open integration to best of breed AI, RPA and validation services, and operating through no code/low code development as opposed to script, so more people can understand and participate in building the solution. In other words, we provide agility through the ability to change, test and improve a process both proactively and reactively.

From a process management point of view, we support agility through the easy configuration of micro components or activities, which serve to build and adapt processes quickly. Here, agility derives from breaking down a given activity into the smallest steps possible, by operating at the level of minute encapsulated pieces of functionality, which manage small tasks within a process. The ability to drag and drop these activities into a process, and easily connect them, means we can recalibrate a process and introduce new steps anytime – for example, by applying logic into decision trees. We get to the granular level of tasks and deploy intelligence at each of these levels. That's what drives agility. And that's what delivers value-add for insurers.

Christoph Smiela: What this means for an insurance company is that it can deploy our platform with predefined components, but allow for new elements that are yet to be built – for example, in response to specific data needs. This is quite unique.

It's not only about flexibility in design, however. It's also about offering a generic approach to customization. We can build a blueprint that is *reusable*, so the cost of implementation decreases with use. As the enterprise expands its scope of adoption – the cost goes down.

Q: Data analytics has become a priority for competitive organizations. How does your platform support the need for faster, better analytics?

CS: Let's remember that there are two elements to analytics. First, we have *operational analytics*, which track performance against service level agreements – i.e., is the work being done? For the insurance industry, as for many industries, time is money, so minimizing the time between a customer reaching out to delivering and closing on a contract is key. We track that across our platform at every stage.

But from a business continuity and growth perspective, the *advanced analytics* derived from vast document repositories are actually more important. These contain insights that help the business make better decisions – for example, in reviewing data around the types of applications being processed in a given time period, whether these are showing a shift, and whether the enterprise should change its model to account for this. So, it's about solving real and significant business problems.

The challenge is not so much that organizations don't have an existing analytics solution – many do – but that they need to get reliable, critical data into that solution quickly. The most important thing is that validated data is integrated from our platform into the *consuming* application in a predefined way. We have focused heavily on this integration aspect. It requires a robust "handshake" between our platform, which sits across legacy applications, and the enterprise's analytics solution. Many platforms can't cope with this because it requires integration *and* data processing *and* advanced analytics, all to be handled in unison. We can, because our platform is modular-built, based on standards.

There's another element I want to highlight, and that is that we can send process data to applications *in the middle of a process* … get the application's response … and then process further. So, our platform acts as a kind of *enabling hub* for the enterprise. We *enable* processes to communicate with each other, get results back, and then determine what to do next. In real life this might apply where an insurance company stores data in an ECM system, and in parallel another process kicks in that pulls this data as well as data from the *pre-process* stage. It can thus start processing further with rich analytics, sending data to the claims manager application immediately.

NW: We also ensure we integrate with the business rules engines that control the central hub of an organization. That means we are all working from one version of the truth, and can adjust to a central [enterprise] change immediately.

For example, based on initial information from a transaction, we would establish a risk analysis. The resulting score determines the level of checks required for the remainder of the document; or it may determine that we need *additional* information before progressing. So data determines decisions, but we base these decisions or actions on a centralized business rules engine. What that means is that if there is a shift in the attitude to risk, this is reflected dynamically, without any need to update our systems.

Q: We hear a lot about low code/no code these days. What is its relevance?

NW: The low code/no code environment is exciting because everyone is talking the same language. Once you eliminate the need for large, coded development you end up, instead, following a process flow that reflects how work is done in the real world. It also supports agility because the moment you write code, agility is compromised.

Traditionally, and by contrast, when you introduce new functionality it requires expertise and a more structured release management process. Basically, it introduces stops and starts. So-called citizen developers, on the other hand, build automated processes seamlessly.

To understand this you have to understand the difference between *coding* and *configuration*. Coding requires testing and results in rigidities; configuration provides the kind of smooth environment in which today's businesses can thrive precisely because they are agile and fluid.

Q: Is OCR still a game-changer in this environment?

NW: Many people believe OCR to be different things. It's really just about turning an image into characters. Today you need document understanding, which OCR enables. But we are increasingly receiving documents in electronic form, which, to some extent, does away with the original requirement that OCR filled. What's left is the need to support automated processing activities based on the data contained in the documents. So, we need to understand – that means, classify and extract – data to ensure the work is done.

The OCR part is the commodity – 'capture and classify' capability exists off the shelf and is of limited value. The intelligence and process we build in … that is where the value is, because the validation is part of the business process rules set.

What differentiates our platform is that it's not about scanning or reading or even managing documents… It's about *using the data* from these documents, having first validated it, to automatically drive critical business processes and transactions. The business process *incorporates* data capture, whereas in the past data capture was only an input to the process. Now the data and the content from capture is fully integrated into the business process giving insurance customers a full audit trail, compliance, and more accurate data automatically entered into the line of business to give customers faster, more accurate information with a full audit trail of the data and content. As customers are more and more concerned about fraud and governance in business processes, data validation is a prerequisite to providing upstream applications with a complete audit trail of compliance and validation checks for both governance and analytics purposes.

CS: The discussion is shifting towards process automation because it's really about output – not whether we are correctly reading squiggles on a document. We need to combine and integrate input, systems communications, and business value – i.e., output – to offer a continuous and seamless workflow. The beauty of a low code approach is that we can do this quickly, cutting across silos to deliver value while still honoring security requirements and release management issues.

Q: How can insurance companies pivot to take advantage of these new solutions?

NW: Many internal projects are quite tactical, with a given outcome in mind. That needs to shift towards a more strategic, innovative mindset and reusability, which highlights the long-term advantages.

You can drive process change through a given business case – the low hanging fruit – but the more significant value comes from using the same technology in other areas of the business. Our unified platform and interface allow you to build both tactical *and* strategic processes. Where shared services are involved, they leverage that one interface. The platform effectively operates as an internal marketplace. Inhouse teams can promote reusable services that are embedded in the platform. That mindset adds to the overall business case and return.

CS: I would add to that the importance of pulling the right team together. You need a good mix of IT and business people. It's about problem solving, so you need deep process understanding from the business, first. IT, on the other hand, should bring deep platform experience. It's not just another client application. What we generally find is that once IT gets it, they become hugely enthusiastic because they can see how easy it is to integrate.

The key is that the business knows why it needs an improved workflow solution – whether that is to drive customer satisfaction and experience, or to reduce fraud and risk in order to improve compliance and meet regulatory standards for document storage and routing.

The point of contact, or person owning and driving the strategy, is pretty important. Shared services leaders get it. They are, in fact, the ideal counterpart because they have overall control over different processes and can see the benefits of a cross-functional approach. Each business unit is a separate customer, but a unified platform with a unified interface, simplifies rolling the benefits out across business units.

–END–

INTELLIGENT DOCUMENT PROCESSING: HOW DOES IT WORK?

What differentiates intelligent document processing from conventional workflow solutions?

Intelligent document processing is a modern solution that captures unstructured and unformatted data from documents, no matter what form they take, is able to categorize and validate that data, and then extract it for further processing using artificial intelligence technologies like machine learning, natural language processing, or computer vision.

IDP enables end-to-end automation for document-centric business processes, without which automation solutions would require humans to read documents and extract the necessary data. IDP is, therefore, critical to unlocking the true value of intelligent automation. By breaking through barriers that previously limited data extraction to OCR-type structured and semi-structured text recognition, IDP represents the next generation of automation.

**Best practice IDP solutions offer the following capabilities:**

- The ability to automate data entry from various types of documents, ranging from handwritten forms, emails, images, and even voice, into enterprise systems with a high level of accuracy
- An automated platform that trains the model on data extraction, learning and evolving through AI
- Advanced document and dossier validation rules and methodologies
- Pre-trained models out-of-the-box for common use cases
- Cloud-based deployment for greater agility
- Easy integration with enterprise applications and systems, such as RPA
- Easy transfer of validated data into third-party analytics tools

And deliver these benefits:

- Clear cost savings through efficient processing of large volumes of data
- Easy to use, so operations can set up quickly
- Increase in data accuracy
- Improved straight through processing
- Improved end-to-end automation of document centric processes for greater efficiency
- Improved employee and customer experience

IDP pioneers are playing a leading role in educating the market on the benefits of IDP-based digital transformation. They are also pushing the boundaries in terms of extending the ability to process data from different formats, including images, video, and audio.

A primary concern is that IDP solutions integrate easily with third-party solutions – best of breed technology stacks – to complement operational processing.
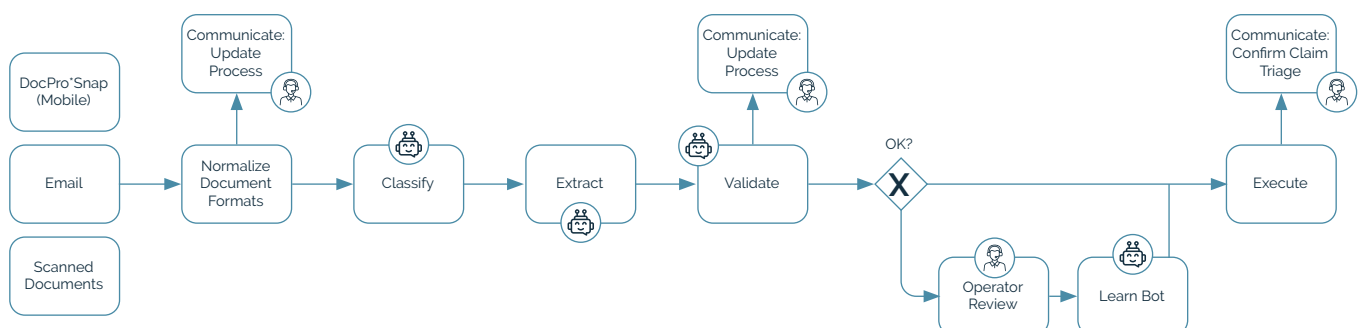
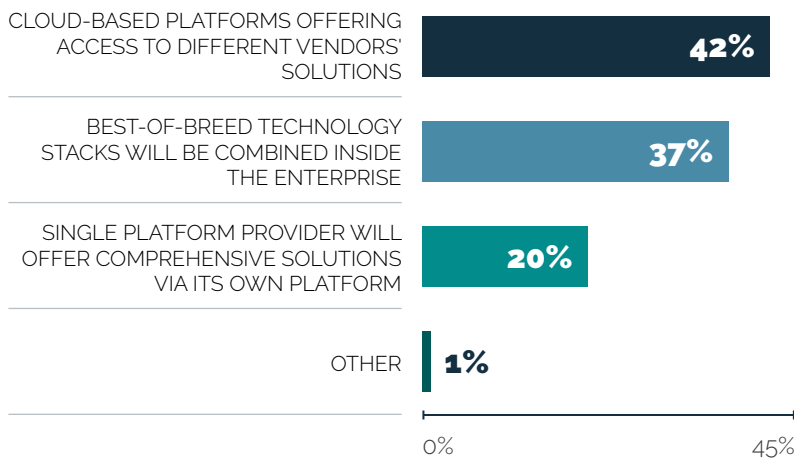| PROCESS AUTOMATION - PROCESS EFFICIENCY							
CAPTURE			UNDERSTAND		ACT		
COLLECT	NORMALIZE	READ	CLASSIFY/EXTRACT	VERIFY	COMMUNICATE	EXECUTE	LEARN

SUMMARY

The insurance industry is in desperate need of a digital overhaul. Today, it stands at the cusp of transforming itself from an archaic, product led model into one that is focused on the customer. To succeed will require vision, determination, and commitment. What beckons is a significantly differentiated and improved customer experience, which will drive growth, retention, and revenue.

"Experience," in fact, has become the new benchmark of competitive differentiation. Today, that starts with data inputs and ends with the appropriate product or service outputs. In between, the ability to manage document flows via intelligent insights and automated processing, enabled by IDP, will set the winners apart. A key aspect of this integrated experience is more effective customer communications based on visibility and transparency.

A few years ago, this still sounded like science fiction. No longer. The future is being redefined by models that are constantly learning and adapting to the world around them – driving new product categories, innovative opportunities for customer engagement, and real time reactions to customers' changing circumstances. The key is that value will derive from innovative applications that are constantly being developed. Enterprises need to commit to a robust document management platform that can easily integrate best of breed solutions.

WHAT IS YOUR PREFERENCE AS FAR AS ACCESSING IA CAPABILITY GOES?

CLOUD-BASED PLATFORMS OFFERING ACCESS TO DIFFERENT VENDORS' SOLUTIONS	42%
BEST-OF-BREED TECHNOLOGY STACKS WILL BE COMBINED INSIDE THE ENTERPRISE	37%
SINGLE PLATFORM PROVIDER WILL OFFER COMPREHENSIVE SOLUTIONS VIA ITS OWN PLATFORM	20%
OTHER	1%

0%   45%

Source: Global Market Review – Intelligent Automation in Shared Services

Given a willingness to pivot, insurers can take advantage of intelligent document processing solutions that enable and drive better business results by overcoming the "documentation hurdle." State-of-the-art intelligent platforms could not have come at a better time for an industry under pressure.

HOW TO GET STARTED

- Start small but think strategic

- Decide on the business problem you want to address initially: Workload challenges given spikes? Cost and quality issues? Time? Loss of customers?

- Outline the ideal customer and operational user experience for a streamlined process and eliminate low value ingestion channels and practices

- Workshop the validation steps and business rules needed for your IDP solution to produce an accurate and value-added outcome

- Start with a simple talk to help automation teams understand the systems landscape and technologies

- Break a given project down into measurable phases to measure ROI

- Remember that cloud-based platforms can handle huge volumes, reduce IT infrastructure costs, and make it easier to scale up services

- You can outsource the management of the automation tool for quicker deployment and faster ROI

ABOUT TCG

TCG Process is an international organization solving business process automation (BPA) challenges with its DocProStar platform, digitizing and automating complex processes across enterprises like Banking/Finance, Insurance, Healthcare, Public Administration and their business process outsourcers or shared services organizations. TCG markets solutions direct to customer and via partners, on all 5 continents.

ABOUT THE SHARED SERVICES & OUTSOURCING NETWORK (SSON)

The Shared Services & Outsourcing Network (SSON) is the largest and most established community of shared services and outsourcing professionals in the world, with over 170,000 members.

Established in 1999, SSON recognized the revolution in support services as it was happening, and realized that a forum was needed through which practitioners could connect with each other on a regional and global basis.

SSON is a one-stop shop for shared services professionals, offering industry-leading events, training, reports, surveys, interviews, white papers, videos, editorial, infographics, and more.