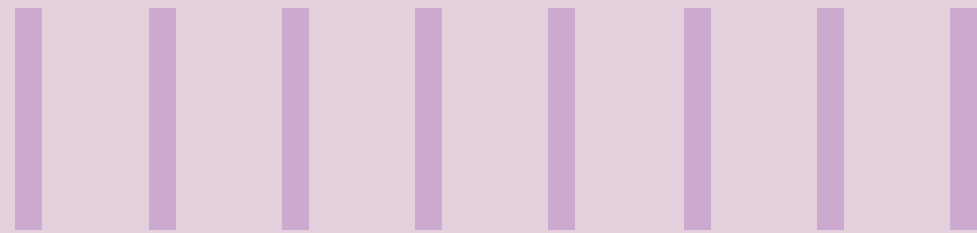




SIMPLIFYING INSURANCE WITH AUTOMATION

Mahfuj Munshi



Abstract

Business process automation strategies can bring a lot of relief to insurance companies facing issues due to declining interest levels and uncertainty in contract approvals. With business automation, insurance companies can respond on time to requirements, stay flexible to almost any transformation that the industry experiences, ensure they are able to deliver the high quality service that they promise, and gain the profitability they aim for.

Business automation

Business process automation strategies can bring a lot of relief to insurance companies facing issues due to declining interest levels and uncertainty in contract approvals. It helps mitigate the compounding issues they will otherwise face if, due to these issues, they are unable to meet their customer expectations. With business automation, insurance companies can respond on time (even ahead of time in some cases) to requirements, stay flexible to almost any transformation that the industry experiences, ensure they are able to deliver the high quality service that they promise, and gain the profitability they aim for.



Big benefits of business automation in insurance industry

- Simplifying processes (especially the underwriting and application functions)
 - Gathering and classifying data from communications (inbound): For seamless interactions
 - Decreasing time and effort spent on administrative tasks: Allows insurers to invest instead in enhancing customer experience
 - Ensuring better data protection: Especially of business-critical data
- Faster claims processing
 - Replace manual inputs: Saves employees' time, and reduces likelihood of errors
 - One tap service for customers: Provides easy access to products and services online
 - Automate small steps to a bigger function: Enables more efficient processes across the business
 - Greater access to field adjusters: Facilitates better presence management, especially in critical situations
- Offer better service for policy holders and enhance operational efficiencies and decrease costs
 - Service policy holders more efficiently: Meet policy holder expectations with greater ease
 - Offer better self-service options: Allow customers to gain the services they want, without contacting support
 - Evaluate process for cost reduction: Eliminate or add steps to ensure greater cost efficiency



What is the future of insurance with business automation?

- **Capability augmentation:** Processes bring in capabilities that facilitate better decision-making potential
- **Creative collaborative problem-solving:** People and systems come together to get through difficult conditions in the market

About the Author



Mahfuj Munshi

Principal Consultant, Infosys

Mahfuj is a Principal Consultant at Infosys, based in New York. He leads data and analytics for large P&C insurers. Mahfuj advises insurance and financial services companies on analytic strategy, distribution, and operations.

He can be reached at Mahfuj_Munshi@infosys.com

For more information, contact askus@infosys.com



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