UiPath | The Foundation of Innovation™

Destination: Insurance Automation

Map your course to becoming a more innovative insurance organization.

Insurance's new landscape

Mountains of unstructured data. Escalating risks. Inflationary pressures on claims. Growing customer expectations. This is today's insurance landscape.

Are these challenges nerve wracking? Sure. Are they insurmountable? Not if you know how to respond!

But many insurance leaders are behind the curve on addressing these challenges. A recent Accenture study found that only 10% of insurance respondents fall into the "future ready" category of operational maturity. This leaves most insurers with some serious catching up to do.

What is operational maturity in 2023? It means leveraging large amounts of data to make better-informed business decisions. It means empowering employees with artificial intelligence (AI) tools. And it means putting automation at the center of the operating model.

Why is it so crucial for insurers to arm themselves with the most modern tech stack? Well, the whole insurance industry is changing. McKinsey predicts that over half of claims activities will be automated by 2030. Meanwhile, Bain says automation and related technologies will usher in 50% lower operating expenses for insurance companies.

Savvy insurers know that this is nothing short of a paradigm shift for the industry.

Customer service, underwriting, billing, payments, claims, and many other day-to-day insurance functions don't look anything like the paper-based, highly repetitive operations of yesteryear. And this is true for functions across property and casualty, and life, annuity, and benefits.

So, what's next? Those who act quickly to transform their operations will outpace their competition for years to come.

But as with any paradigm shift, the competitive advantages of today will be the table stakes of tomorrow. That means the time to act is now!

Map your course

Insurance automation

Today, insurers face pressures on multiple fronts: intensifying competition, escalating risks, and daunting regulations. *Yikes!* **The top insurers have a secret, though.** They're turning to automation to drive down operational costs, and they're putting automation at the center of their operating model.

Claims management

Today, customers expect 24/7, always-on claims resolution. But as with other insurance functions, collecting the needed data from unconnected sources is painfully time consuming and tedious. To make matters worse, fraud rates are on the rise, which drives up the cost of oversight and governance.

Stop claims leakage with timely insights on risk, powered by automation.

For example, improve the customer claims experience with a self-service option and auto-status updates. Reduce the risk of fraud by automating checks on every claim. And reduce the costs of the claims function, reallocating those resources to value-add tasks.

>50%
Estimated claims activities to be replaced by automation by the year 2030

McKinsey

Start here
Transform the claims experience with proactive risk mitigation advice for you and your customers. You can get started by automating one of these key areas.

● = Property & Casualty
● = Life, Annuity, and Benefit

Claims analytics and reporting
Improve the accuracy of claims lifecycle stats, leakage information, and litigation outcome reporting.

P&C | Life

Claims recovery
Automate the management of claims contributions, collectible deductions, and subrogation identification.

P&C | Life

Claims strategy and planning
Streamline claims strategy development, catastrophe planning, and loss projection simulations.
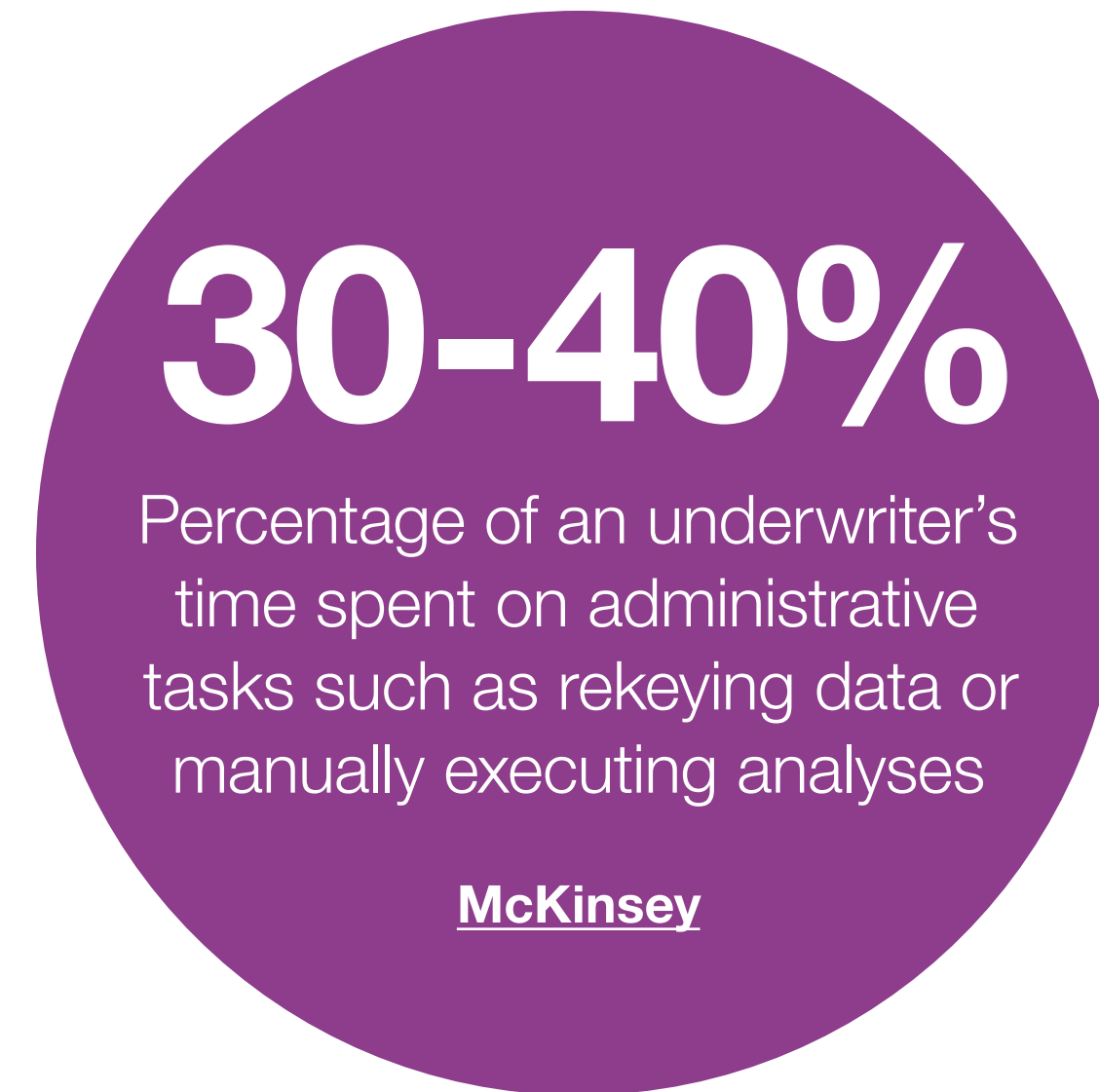
P&C | Life

See even more claims management automations here →

Underwriting

Underwriters agree: ignoring automation is a risky policy. Underwriters are expected to deliver increasingly profitable policies despite fewer resources and tightening regulations. There's a surplus of data available for underwriting decisions. But how much of that data actually gets put to use?

That's where automation comes in. Robots can pull customer profiles, past policies, claims, and future-ready data like telemetrics into a 360-degree view of the customer—relieving underwriters of tedious data collection so they can focus on analyzing policies.

Automation turns unstructured data into game-changing insights.

30-40%

Percentage of an underwriter's time spent on administrative tasks such as rekeying data or manually executing analyses

McKinsey

Start here

A holistic view of data is key to underwriting better policies. Get started with one of the following use cases.

Underwriting analytics

Gain deeper insights into profit/loss ratios, risk acceptance, and third-party data aggregation.

P&C **Life**

New business underwriting

From know-your-customer (KYC) checks to risk assessment through underwriting approval and beyond, automation takes serious weight off your shoulders.

Life

Renewal underwriting

Streamline the renewal process for existing customers with smarter risk assessment, premium adjustments, and approvals.

P&C

And these are just the beginning →

Billing and payments

Elevate your renewal rate with better billing. Today, siloed, manual processes cause high error rates. More errors lead to exception handling and reconciliation, which results in frustrating rework for the billing team.

There's a better way. Automation enables end-to-end customer journeys that reduce manual processes and prevent rework.

At the same time, machine learning (ML) models can tackle exception handling and reconciliation—and these models improve with every human-in-the-loop action.

Attack inflation-fueled costs by transforming manual touchpoints into click-of-the-button automations.

50%
Lower operating expenses by 2023 for insurers due to the expansion of automation and similar technologies

Bain & Company

Start here
Reduce manual billing touchpoints by automating payments and reconciliation. Many insurers find success with one of these key use cases.

Invoicing and collections

Simplify billing challenges for customers and employees alike. Administer invoices automatically, maintain clear billing histories, and resolve billing disputes in a snap.

P&C | Life

Payment management

Issue payments, apply premium remittances, and manage unsolicited incoming payments more accurately, with minimal employee oversight.

P&C | Life

**See other customer-proven automations here →**

Customer service and operations

Customer expectations have changed: the whole world has gone customer centric, and insurers can't get left in the dust.

This isn't just a matter of nice apps and user experience (UX) design. Look behind the scenes and you'll find insurance companies have more data than ever before. But that data often exists in disconnected pockets across the organization and goes unutilized.

Why is this data so important? You need to empower your agents with the right data at the right time. Insurance margins are won on better insights (via a 360-degree view of the customer) and more personalized product offerings and upsell opportunities.

Automation enables 24/7 omnichannel support—allowing cohesive, always-on engagement across multiple products and services.

40%
Lower expense ratios for companies embracing tools such as automation for service and operations
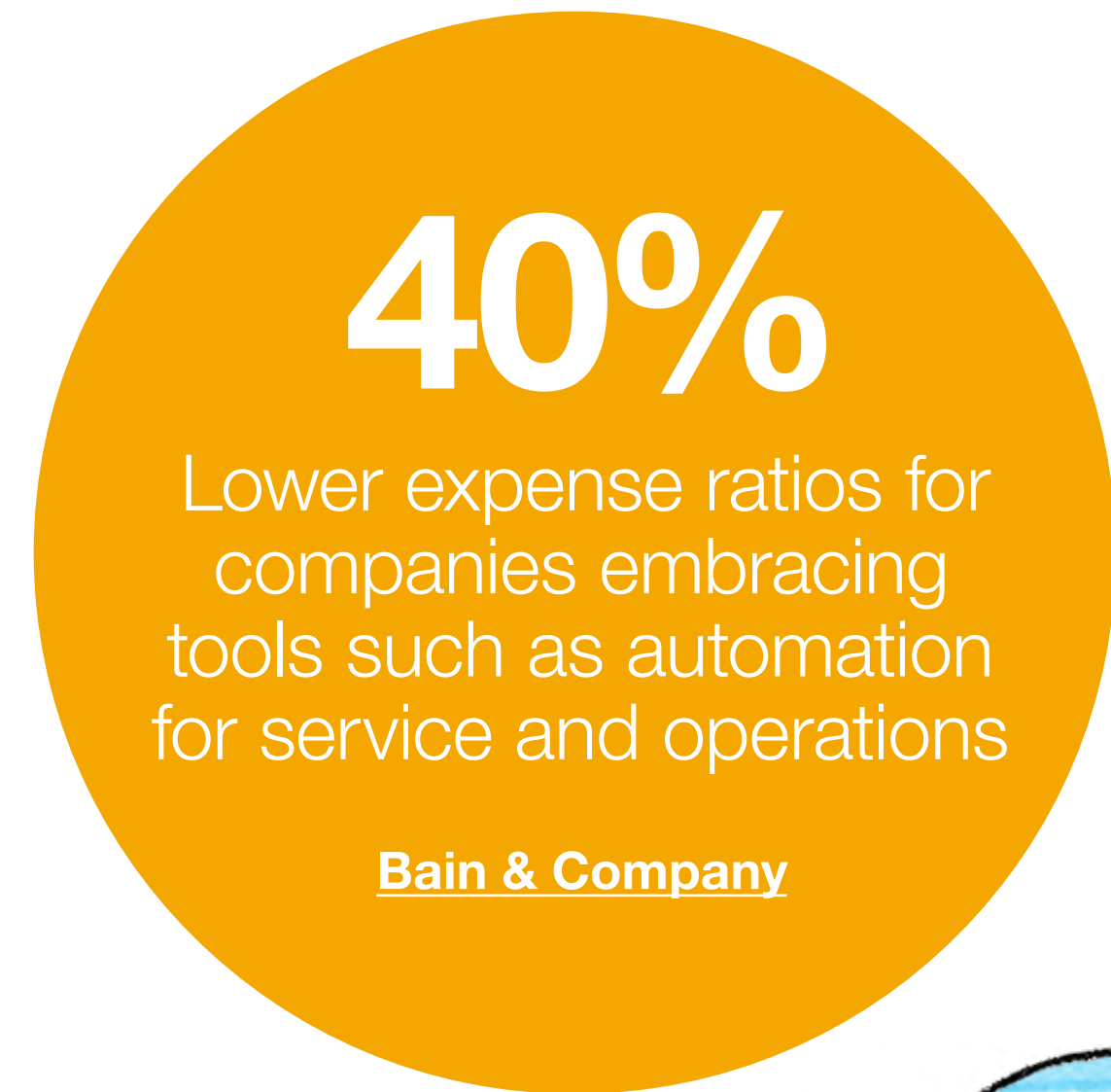
Bain & Company

Start here
You can apply automation to many customer service and operational processes. But starting in one of these key areas will help accelerate your automation journey.

Customer relationship management
Automate parts of your customer retention and servicing strategy, such as administering account information and service customization.

P&C

Customer analytics
Analyze customer buying patterns and profitability metrics, and gain insights into the drivers of customer satisfaction.

P&C

Account/client management
From account setup to benefits and fund selection to beneficiary setup—it's all easier with automation.

Life

Discover more automation opportunities →

IT department

The agenda for IT leaders grows more complex and challenging every minute. Business teams demand rapid delivery of innovative applications and digital services to replace disconnected legacy technologies. This inevitably leads to heavy development workloads, additional infrastructure management tasks, and higher project costs.

This is especially true in the insurance industry, where insurers are constantly expanding their IT footprint just to keep up.

With increased technical debt and a growing backlog of IT deliverables, there's never been a better time for automation.

37%
Increase in IT workload due to COVID-19 and the rise of remote work

Ivanti Remote Work Survey
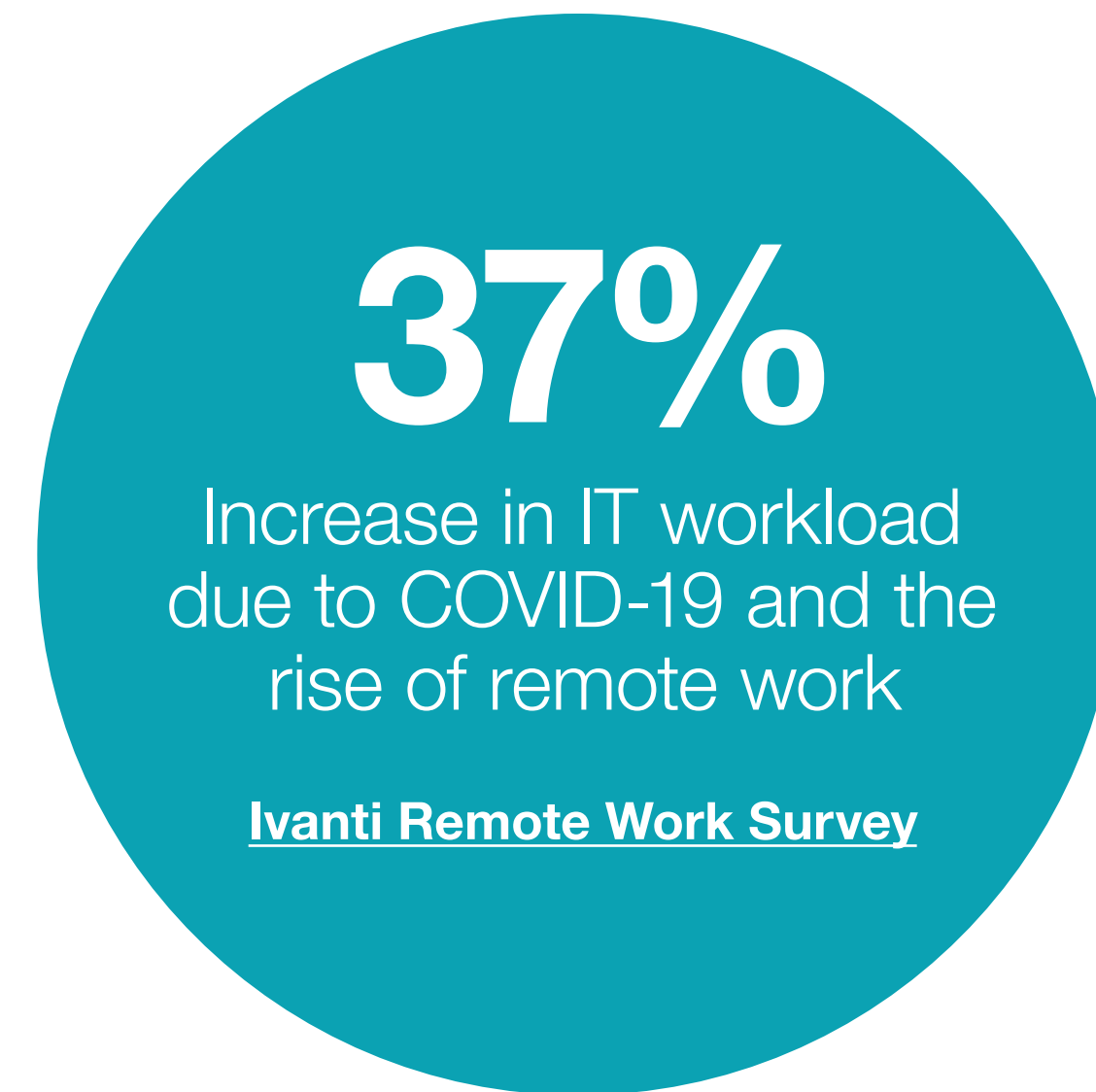
Start here
Modernize the IT department by using automation to streamline and secure your infrastructure. You can get started by automating one of these key areas.

Application development
Let automation help with process discovery, application development, and deployment.

P&C | Life

Data management
Streamline data management with richer analytics, more efficient processing, and secure and compliant storage.

P&C | Life

IT operations
Improve operations with automated cloud management, networking, and security.

P&C | Life

See even more IT department automations here →

The big map of insurance use cases

Claims management

Claims strategy and planning
- Claims strategy development
- Catastrophe planning
- Plan catastrophe resources
- Simulate loss projections
- Provider planning

Claims review and audit
- Determine claims reviews
- Conduct claims leakage reviews

Claims analytics and reporting
- Claims leakage analysis and reports
- Cost of claims analysis and reports
- Claims lifecycle analysis and reports
- Catastrophe claims analysis and reporting
- Subrogation analysis and reporting
- Litigation outcome analysis and reports

Claims reserve management
- Administer anticipated claims
- Evaluate claims reserve

Claims notification
- Capture claim and claimant information
- Validate claims data submission
- Notify interested third parties

Fraud management
- Detect potential fraud
- Investigate potential fraud
- Prosecute claims fraud

Claims handling and adjustment
- Investigate claim
- Determine claim settlement
- Settle claim

Claims recovery
- Identify subrogation
- Recover subrogation
- Identify salvage
- Sell salvage
- Manage claims contributions
- Manage collectible deductibles

Dispute resolution
- Manage arbitration
- Manage litigation

Claims inquiry
- Provide claims status
- Provide claims service status

Underwriting

Underwriting analytics
- Underwriting profit/loss ratio
- Re-insurance ceding limits
- Risk pool analysis
- Risk acceptance limit adjustment
- Premium adjustment viability analysis
- Third-party data aggregation
- Third-party data impact analysis

Renewal underwriting
- Premium re-calculation
- Risk assessment
- Underwriting approval
- Approval of premium adjustments
- Policy cancellation - unacceptable risk

New business underwriting
- Final or rated premium calculation
- Risk assessment
- Underwriting approval
- Premium adjustments
- Policy decline
- Requirement management
- Suitability analysis (annuity)
- Know your customer validation
- Anti-money laundering validation
- Reinsurance analysis

Take the next step on your automation journey now →

The big map of insurance use cases

Billing and payments

Invoicing and collection
- Administer invoicing
- Maintain billing history
- Resolve billing disputes
- Produce billing statements
- Manage collections

Payment management
- Manage unsolicited incoming payments
- Apply premium remittance/deposits
- Issue payment

Customer service and operations

Customer relationship
- Customer retention strategy
- Customer interaction management
- Service bundling/customization
- Manage customer requests
- Manage customer inquiries
- Manage customer satisfaction
- Manage customer retention
- Administer customer information
- Initiate contact with customer

Customer analytics
- Analyze customer profitability
- Analyze customer buying
- Analyze customer interactions
- Analyze customer satisfaction

Account/client management
- Account setup (plan, benefits and funds)
- Participants/customer on-boarding
- Dependents setup (benefits)
- Benefits and fund selection
- Voluntary benefits enrollment
- Beneficiary setup

IT department

Application development
- Process discovery
- Development
- E2e application testing
- Deployment
- Application maintenance

Application maintenance
- Erp and services

Data management
- Data analysis
- Data collection
- Data processing
- Data storage
- Data validation
- Data visualization

End user services
- Asset management
- It service management

It operations
- Cloud management
- Infrastructure and operations
- Network
- Security

Take the next step on your automation journey now →

Next steps

You've reached the end of this automation atlas. We hope you found inspiration for creating a successful path to insurance transformation.

The destination is totally worth the journey—and it's probably closer than you think. UiPath is ready to provide the expertise you need to get started and create innovative solutions to your biggest insurance challenges.

Start your insurance automation journey today! →

What does success look like?

- **Generali** projects €125 million saved with UiPath over the next two years.

- **Security Benefit** saves 100,000 hours with automation.

- **PZU** achieves 100% accuracy of data entry with automation.