What is Insurance Workflow Automation?

Automation has become indispensable in the insurance sector, driven by evolving customer needs, digitalization, and improved risk management. Insurance workflows, including claim processing and policy issuance, demand prompt responses to customer queries. Yet, paper-based processes and outdated systems hinder efficiency. By automating workflows, insurers can streamline operations, ensuring swift customer service.

Growing Challenges for Insurance Industry

Only **25%** of submission insurance company receive is turning into written policies.

Around **30-40%** of underwriters time is spent on administrative workflow like data extraction, analysation, verification and risk assessment.

As insurance cost fraud reaching **$6 billion** annually, risk assessment is crucial factor that need to be taken care by insurers.

Around 41% of insurers are likely to change their insurers due to lack of digital capabilities.

Insurance Workflow Automation is Growing

75% of Insurers are planning to implement workflow automation in insurance indutry.

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1

Workflow automation can potentially reduce the cost of the claims journey for insurers by as much as **40%.**

2

Insurance Industry is capable of automating **25%** of insurance process using workflow automation.

Top 5 Insurance Workflow Automation Examples

Underwriting
Underwriters handle high volume data to assess risk. Workflow automation in underwriting process can handle tasks like-
1. Data Intake
2. Risk Assessment
3. Claims Tracking
4. Compliance Check

Application Processing
Insurer receives various applications like claims, policy issuance and many others. Example of automated Workflow automation for policy application are -
1. Application Review
2. Data Verification
3. Compliance Check
4. Renewal Notices

Customer Service
Automation in Insurance Customer Service can handle workflows like-
1. Ticket Routing
2. Data Collection
3. Status Update
4. Data Storage
5. Feedback

Quote Processing
Automating insurance plan quotes involves managing several workflows, especially when customers demand instant access. Automated workflow for quote processing are-
1. Quote Creation
2. Contract Approval
3. Customer Onboarding
4. Follow Up
5. Renewal Reminder

Customer Onboarding
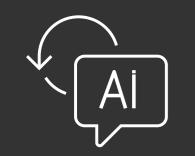Automated Workflow for customer onboarding are-
1. Document Submission
2. Data Extraction
4. Account Creation
5. Personalize Message

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