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Robotic Process Automation For Insurance Providers

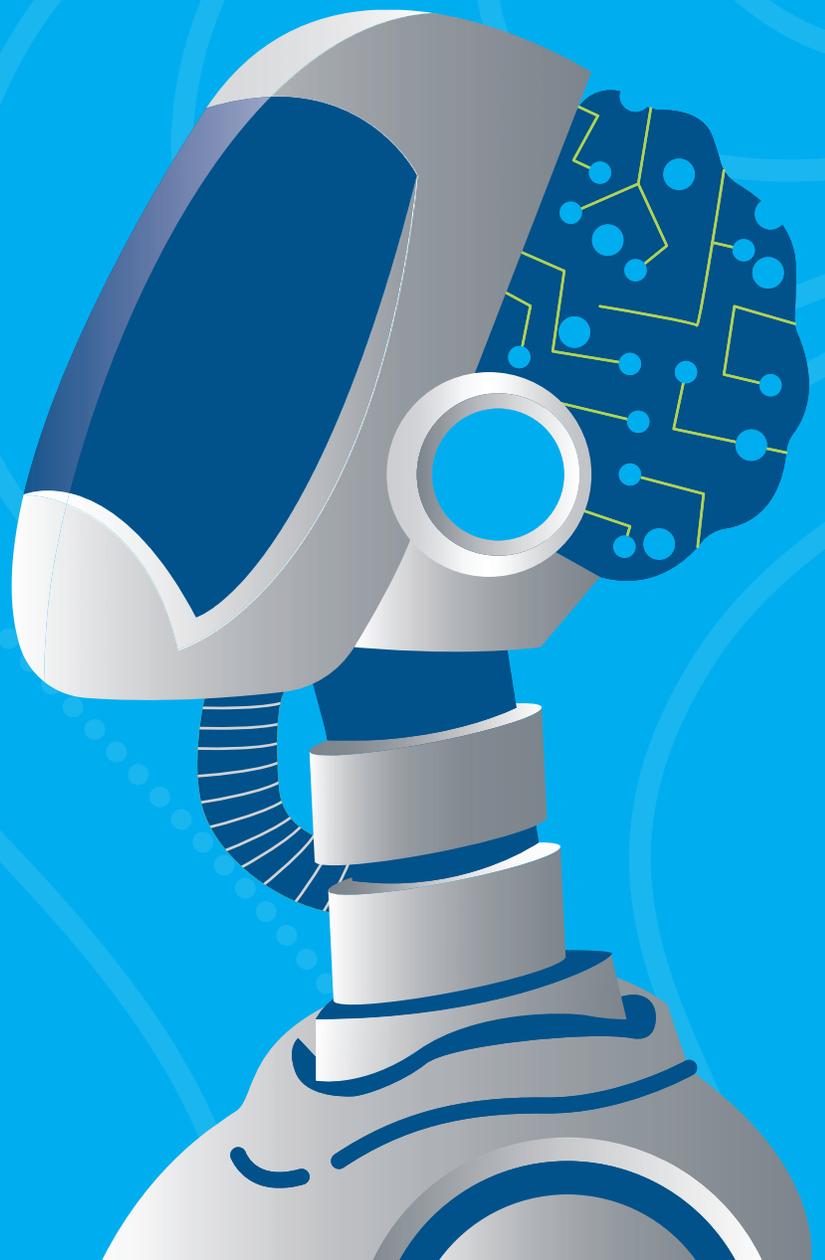


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The Insurance Landscape

With the rise of digital transformation, the insurance landscape is rapidly changing. What was once a tedious back-and-forth of documentation and data verification between carrier and consumer is now becoming streamlined thanks to automation. To better serve customers, insurance carriers everywhere are adopting automation and machine learning to expedite processes, changing the competitive landscape.

Currently, machine learning is being utilized by four of the top ten insurance companies in the U.S. In the next three years, 75 percent of insurance providers plan to implement automation into their workflow processes.

Consider this: on average, an insurance worker can spend 10 to 15 percent of his or her time on repetitive computer tasks, taking away invaluable resources that should be dedicated to serving new and current customers.

It's no surprise that customers are actively seeking out insurance providers that use simple, fast processing procedures and save them valuable time.

Any company failing to adopt automation into its processes is falling behind. Fortunately, there are technologies available that can reduce the clerical burden placed on valuable workers and improve customer satisfaction. One such technology is robotic process automation (RPA).

What is RPA?

RPA is a form of business process technology that uses software robots, or "bots" to perform repetitive, tedious tasks done on a computer. RPA is most noted for being able to record and reproduce the keyboard and mouse actions a user takes to complete the task at hand.

RPA bots can interact with spreadsheet data, database tables, legacy systems, and other forms of applications. Bots can be scheduled to perform automatically without supervision or activated on demand by a user. A bot's performance can be triggered by a number of different events such as the arrival of files in a specific folder, the arrival of emails in a specific mailbox, or simply the time of day.

Great news, creating a bot does not require a programming background. The tools and interactive interfaces allows for users to define the operations of the bot and apply them — without requiring the involvement of the IT team.

Once a bot is created and tested, it can then **run twenty-four hours a day.**

RPA – A Foundation for Intelligent Automation

RPA has been considered the starting point or foundation to achieving intelligent automation. Its ability to easily ramp up production and integrate into existing organizational systems allows it to be scaled to the level of automation any organization needs. RPA in combination with artificial intelligence, machine learning, process mining, intelligent business process management, and analytics provide the required technology infrastructure to achieve hyperautomation. These additional technical capabilities are aimed at automating the decision making process. Intelligent Automation is about utilizing these advanced technologies to determine the correct rule set to use in a dynamic environment where rules can change based on changing data.

For example, Natural Language Processing might be used to read emails and determine which business process to route the emails through. Within the business process, machine learning tools are used to determine the specific request contained in each email and then to determine the next business process to launch. The next business process then routes the work to a bot that enters the data into the correct systems and sends an email back to the requester indicating the request has been completed.

This example is very possible using technology available to businesses today. How to proceed to intelligent automation will depend on the experience each organization has and will take with these technologies.

Experience with implementing RPA and grasping its capabilities is required before one can proceed along the path to intelligent automation.

RPA in Insurance

Insurance companies are continuously faced with translating a great deal of different information and documentation into individualized case files. Oftentimes, underwriters are faced with tedious amounts of paperwork to go through and organize, which can take hours at a time. RPA is a great tool to help quickly access data across several systems and automate repetitive manual tasks to improve underwriting, quoting and claims management.

Let's dive into how RPA can be used in three common insurance processes to eliminate the clerical duties of insurance providers and improve the organization's turnaround time and customer satisfaction.

1. Underwriting

Underwriting involves evaluating data to assess the risk associated to a policy when insuring a company, group, or individual. The underwriting process requires data collection, historical trend data and calculations to determine the appropriate premium to be charged.



Underwriters typically gather information on the total number of claims that were paid the previous year, the highest-cost areas based on medical coding, trends based on demographic information, and other data points, all of which are found on different systems and sources.

Traditionally, populating this information involves copying and pasting data from previous spreadsheets and extracting data from claims systems and company databases.

RPA can expedite the underwriting process by collecting the data from various sources like legacy systems and populating the spreadsheet for the underwriter. A bot can take the manual process of gathering and entering data into the spreadsheet, and then send it on to the underwriting workstation. Depending on the action needed, the bot can send email notifications to the underwriter letting them know that the spreadsheet is available while triggering another set of emails that sends the spreadsheet to a different department to start the verification process, when necessary.

2. Rental Car Coverage

Auto insurers often provide their customers with policies that include rental car coverage. This benefit does not require an extensive review process, and insurers want to make the process as fast as possible to make sure their customers are not left without a car.



RPA bots can automate this process by pulling the claim information from the customer's file, logging into the rental car website, and then entering the claim information, including the insured's name, address, phone number, and other account information to request a car for their clients.

Once completed, the reservation confirmation is captured and emailed to the customer and provider to be placed into the customer's file.

3. Quotation Process

Today's customers expect a quote in just minutes. This is where Insurtech companies shine the most. Without the need to interface with legacy systems, they can provide quotes instantly because their quoting systems were built with instant gratification in mind.



For older providers who do have a massive digital infrastructure in place, RPA is a great tool to help speed up the quoting process and compete with the Insurtech companies.

Once a quote request is submitted, bots grab the information from website forms, determine what location the customer needs the coverage for, connect with the appropriate system(s), and enter the information into the system where a quote or denial letter is produced based on the customer's information.

A bot then collects the quote (or denial) and performs two tasks:

1. Stores the quote within the customer's file
2. Converts the quote into a PDF and sends it to the customer and sales team

Staying Competitive with RPA

Technical innovations from Insurtech companies are raising the bar on what consumers view as responsive. Battling the advantages inherent to the Insurtech providers requires automating as much of the customer interactions and data handling as possible. Whether it be health, life, auto or any other type of insurance, implementing RPA can help gather and present data, automate time-consuming manual processes, and communicate necessary information to customers.

Insurance companies that utilize RPA bots allow their employees to be more productive, are able to increase communications with customers, and reduce turnaround times, all of which lead to improved customer satisfaction.

Robotic process automation can help providers overcome their challenges by reducing the clerical burden placed on employees. RPA can do this while providing scalable processing capabilities that can grow with the business while reducing operational costs and errors.

About PYRAMID SOLUTIONS, INC.

Pyramid Solutions helps organizations achieve desired outcomes and business objectives with dynamic case management, business process management, robotic process automation and advanced document imaging solutions. Each of our solutions drive greater operational efficiency by reducing dependency on paper-based and manual processing.

Our deep understanding of information, content management and best practices positions us to offer innovative, effective solutions to meet your business goals. This is why time-and-again, clients trust us to resolve their operational and technological challenges, identify strategic opportunities and deliver best-in-class solutions with exceptional results. For additional information about Pyramid Solutions: visit PyramidSolutions.com.

For More Information

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