How to streamline operations with insurance workflow automation

AN INTELEPEER EGUIDE

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Introduction

The insurance sector is witnessing a radical change. As competition rises and consumer needs expand, insurance contact centers are implementing communications automation with generative AI (GenAI) to boost productivity, improve the insurance customer experience, and simplify operations.

Communications automation with GenAI solutions are changing the way companies in the insurance industry do business by automating the customer journey. The solution's predictive analytics can help identify possible risks and fraud, optimize underwriting processes, and customize personalized insurance products to fit individual customer needs. The ability to analyze enormous amounts of data in real-time enables more accurate and faster decision-making.

In this quick eGuide, you'll learn essential considerations and steps to insurance workflow automation implementation.

Are you ready to unlock the power of communications automation with GenAI in the contact center? **Schedule a demo today.**

Scan or visit https://info.intelepeer.ai/dg-workshop.

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What is insurance workflow automation?

Insurance workflow automation refers to the optimization of tasks and processes through communications automation with GenAI solutions. These solutions allow insurance companies to eliminate the need for manual communications and data entry and processing. This enables the exchange of critical information in real time and the automated generation of reports and notifications.

Why is insurance workflow automation so valuable in the insurance industry?

Insurance workflow automation, delivered by communications automation with GenAI solutions, addresses critical insurance center pain points such as long wait times, high costs, low efficiency, and poor productivity. Traditional service models have become unsustainable due to their high recruitment and training costs, significant turnover rates, and talent shortages.

The solution solves these challenges by streamlining operations, reducing manual input and errors, and improving insurance customer experience through personalized, 24/7/365 omnichannel communications.
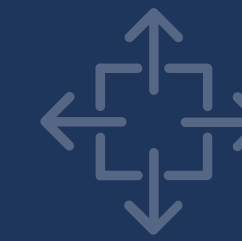
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They generate value by creating:

Better insurance customer experience

Using insurance workflow automation, companies can secure unique insights into customers' individual preferences before offering personalized recommendations with an ultimate impact on satisfaction, loyalty, and revenue.

Scalability and flexibility

When deployed via communications automation with GenAI solutions, insurance workflow automation can easily adapt to fluctuating demand, which alleviates staffing management and reduces headcount while ensuring exceptional client service.

Higher operational efficiency

Deploying advanced analytics to forecast customer behaviors allows insurers to more effectively allocate resources and optimize the use of their systems for claims processing, underwriting, and customer service.

Accelerated return on investment (ROI)

Insurance workflow automation results in lower operational and staffing costs and the ability to offer a better customer experience. This means insurers can achieve faster ROI and sustainable growth.

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Which insurance workflows are most suitable for automation?

Insurance workflow automation can streamline *all* critical workflows and the entire insurance customer journey.

1. Claims processing

From submission and assessment through verification and approval, insurers can automate and streamline the entire claims workflow.

2. Application processing

Communications automation with GenAI can review applications, verify applicant information, perform compliance checks, and automatically send policyholders renewal notices.

3. Customer service

Intelligent automation streamlines all touchpoints through the customer journey, such as insurance sales, follow-ups, policy updates, and customer enrollment.

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4. Underwriting
Communications automation with GenAI streamlines the underwriting workflow to facilitate the generation, amendment, and adaptation of contracts based on aspects such as medical and insurance history, and profiles of individual customers.

5. Policy administration
Communications automation with GenAI solutions allow for the efficient administration of policies by automating back-office operations, including onboarding/offboarding processes, compliance and auditing, invoicing, and customer database maintenance.

6. Quote processing
Communications automation with GenAI can automate the generation of insurance pricing estimates, the scheduling of health assessments and even the capture of electronic signatures.

7. Reporting and analytics
Communications automation with GenAI solutions quickly generates and distributes reports to allow insurers to track key performance indicators in real time. The solution streamlines data analysis, collection, and management, for unique support in the decision-making process.

8. Document management
Using communications automation with GenAI, insurers can automate document digitization and handling, improving document storage, retrieval, version control, and collaboration.

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What steps are necessary to implement workflow automation?

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Taking strategic steps towards implementation are critical. When assessing communications automation with GenAI providers, review their implementation plan. They must partner with your insurance organization to complete each of the following steps to find success.

▶ **Evaluate your needs**

It's important to determine where automation can yield the most value and ensure that the implementation is meant to solve specific pain points of your contact center. To do this, set up objectives and key performance indicators (KPIs) so they are consistently aligned with your business goals.

▶ **Prepare your data**

Communications automation with GenAI solutions require quality data for successful implementation. Review your data for duplicates, inaccuracies, and consistency. Assign specific tags or categories to data points to train the technology to identify patterns and make predictions or classifications.

▶ **Develop and train your model**

Work with your communications automation provider to select the appropriate algorithms for your specific use cases. They will help use your customer data to train the new models. It's

essential to train and test over time to continuously enhance accuracy and performance.

▶ **Rollout in a controlled environment**

When it's time to deploy the technology, rollout the implementation in a controlled environment. This will provide time to evaluate its functionality and collect insights to monitor performance and make necessary adjustments.

▶ **Ongoing performance assessment**

To evaluate the effectiveness of the implementation, consistently monitor your key performance indicators (KPIs) such as **customer satisfaction** (CSAT), **first call resolution** (FCR), **average handling time** (AHT), **net promoter score** (NPS), and **cost per contact**.

▶ **Continual improvement**

Deploying insurance workflow automation requires a strategic expansion across various areas of the contact center based on business strategies and consumer requirements. In the swiftly evolving field of communications automation with GenAI, it is crucial to work with your provider to stay up to date with the constant developments and to identify new opportunities to transform your insurance organization.

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BEST PRACTICE

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What best practices should be followed to ensure a smooth transition to automated workflows?

Deploying insurance workflow automation can reshape your organization. However, success includes more than just successful implementation. It's also critical to achieve buy-in and long-term company-wide commitment. To do so, complete the following.

Involve stakeholders early

Bring all critical stakeholders into the process early on, while you're determining what success looks like. Stakeholders should include IT, operations, customer service, and compliance teams. Their unique insights will ensure strategic alignment for the implementation.

Choose the right technology

Compatibility and customization are two essential elements when choosing your next communications automation with GenAI solution. The solution should layer over the top of your existing platform and connect disparate solutions. It should integrate seamlessly with existing systems and adapt to your business needs and workflows.

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Begin with pilot projects

Small-scale pilots are your best starting point; they'll allow you to test the technology and demonstrate how much they'll impact your workflows. Use the insights gained to refine processes before a full-scale rollout.

Ensure compliance and security

To avoid legal issues and make sure that communications automation with GenAI deployment follows a solid cybersecurity stance, review the data and security processes for your communications automation solution. Your vendor should provide a comprehensive list of how they comply with industry regulations and standards. They need to protect sensitive customer and company data.

Engage with trusted vendors

Look for expert vendors and partners that allow for close, shoulder-to shoulder collaboration. Besides their technical savviness, they should be able to fully support your new automation journey and demonstrate ROI before you begin.

Deploy insurance workflow automation with IntelePeer. ▶

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