

## Best's Review, US: Intelligent Process Automation in Insurance Can Improve Customer Experience, Reduce Costs



"Automation is not going to be easy, but a business-focused IPA strategy is rapidly becoming critical for insurers," writes **Ben Bengtson**, Senior Vice President, Global Leader, Insurance Industry Markets. "Those that develop a holistic IPA approach that combines RPA with advanced cognitive technologies will be in position to cut costs now and build the kind of customer experience that will position them for growth and success in the years ahead."

*Excerpts from Best's Review's article:*

"For insurers operating in an environment of low interest rates, market overcapacity and ever-growing competition, maintaining profitability means constantly looking for ways to drive down costs. That imperative has led many insurers to adopt robotic process automation (RPA).

By augmenting RPA with increasingly sophisticated cognitive technologies—often based on artificial intelligence (AI)—insurers can take the next step to intelligent process automation (IPA). IPA greatly expands the potential of automation, allowing insurers to automate not only mundane activities, but also more complex work and end-to-end business operations. As a result, it opens the door to using automation to not only increase internal efficiency, but to deliver a superior customer experience, which is essential to driving growth.

When automation projects are focused on customers, it is especially important that they not be done on a one-off or isolated basis. Instead, they should be part of an integrated strategy supported by both the business and the IT function, and viewed through a customer-centric lens. Otherwise, companies are likely to miss opportunities to provide the kind of customer experience that will help them increase revenues and grow.

As companies consider the automation of a process, they should keep several key practices in mind:

- Analyze the process holistically.
- Determine how various technologies can enhance the process.
- Optimize the process before automating it.
- Integrate front- and back-office processes.
- Prioritize processes in alignment with business priorities.
- Establish an automation center of excellence."

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