



AUTOMATING INSURANCE WITH RPA

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What is RPA?

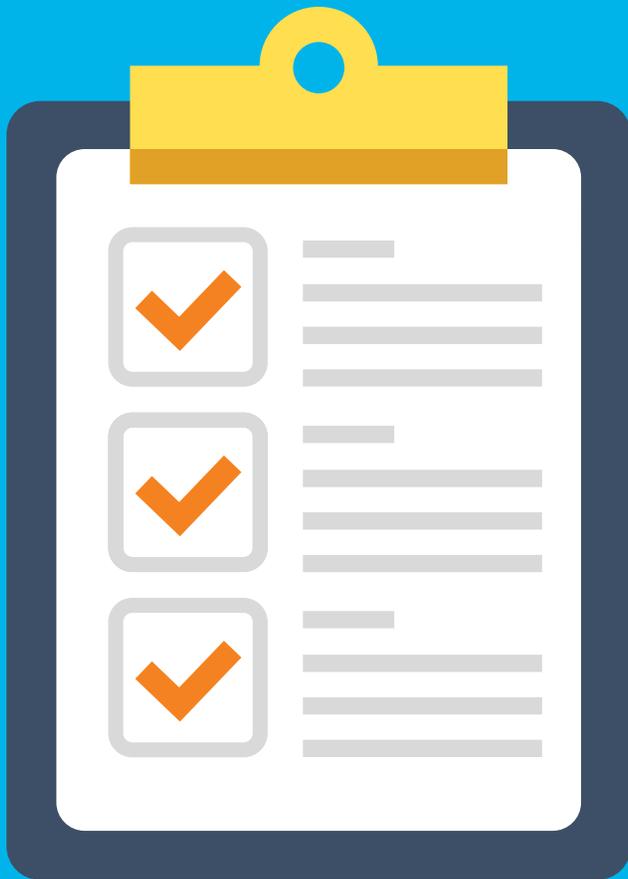
You've more than likely encountered some type of bot, artificial intelligence or digital worker when interacting with an online customer service agent or calling a company directly on the phone. By answering a few short questions, you're transferred to the right department or agent to help with your needs.

Robotic Process Automation, or RPA, is similar in that it's another emerging form of automation technology. It uses software-based robots, also known as digital workers, to communicate with business applications and systems while streamlining processes that remove the burden of administrative tasks from human employees. RPA gathers data, leaving the manual, repetitive tasks to digital workers which frees up valuable time for value-driven project execution.

RPA operates based on software instruction that performs tasks programmed by humans. Tasks can be anything from data entry into insurance claim forms or scanning and sending quotes from multiple carriers.

These digital workers simulate human activity with a predetermined set of instructions, helping guarantee that insurers are less at risk for error. As a result, insurance carriers can increase their internal workflow speeds, reduce the potential for critical mistakes, tackle tedious activity like automating quotes and allow employees to focus on more complex tasks.

Is RPA Right for You?



RPA automates the full spectrum of insurance processes with the goal of simplifying and automating repetitive, high-volume tasks that are prone to data entry errors. Examples of areas RPA can assist include:



Application files



Data lookups



Document management



Legacy applications



Spreadsheet entry



Web content and portals



Where Does RPA Fit for Insurance Processes?

The day-to-day roles in most insurance companies are filled with processes that benefit from RPA. Insurance teams who work in claims processing, underwriting, new business, compliance/risk management, and customer service will see new efficiencies, less errors, and a greater return on employees' time.

For example, the ability to remotely manage digital content through electronic form submission reduces man hours and allows employees to serve in more strategic and analytical roles. Imagine the freedom that comes from automated claims case management -- from quote procurement to payment settlement -- and what it can mean for the reputation of a business.

In order to remain competitive, insurers are not only competing on price, but they are also having to adapt their business model to today's consumer expectation of modern technology. Expectation of customer service is being set by

other industries, often leaving insurers falling behind while they struggle to provide digital solutions like automated advice, voice-activated engagement or real time claims for younger generations.

The future holds a world dominated by the Internet including real-time data provided by wearables, Wi-Fi, sensors, RFID and Cellular devices. Driverless cars, health monitoring wearables and smart devices within properties provide new challenges that may leave some insurers struggling to keep up.

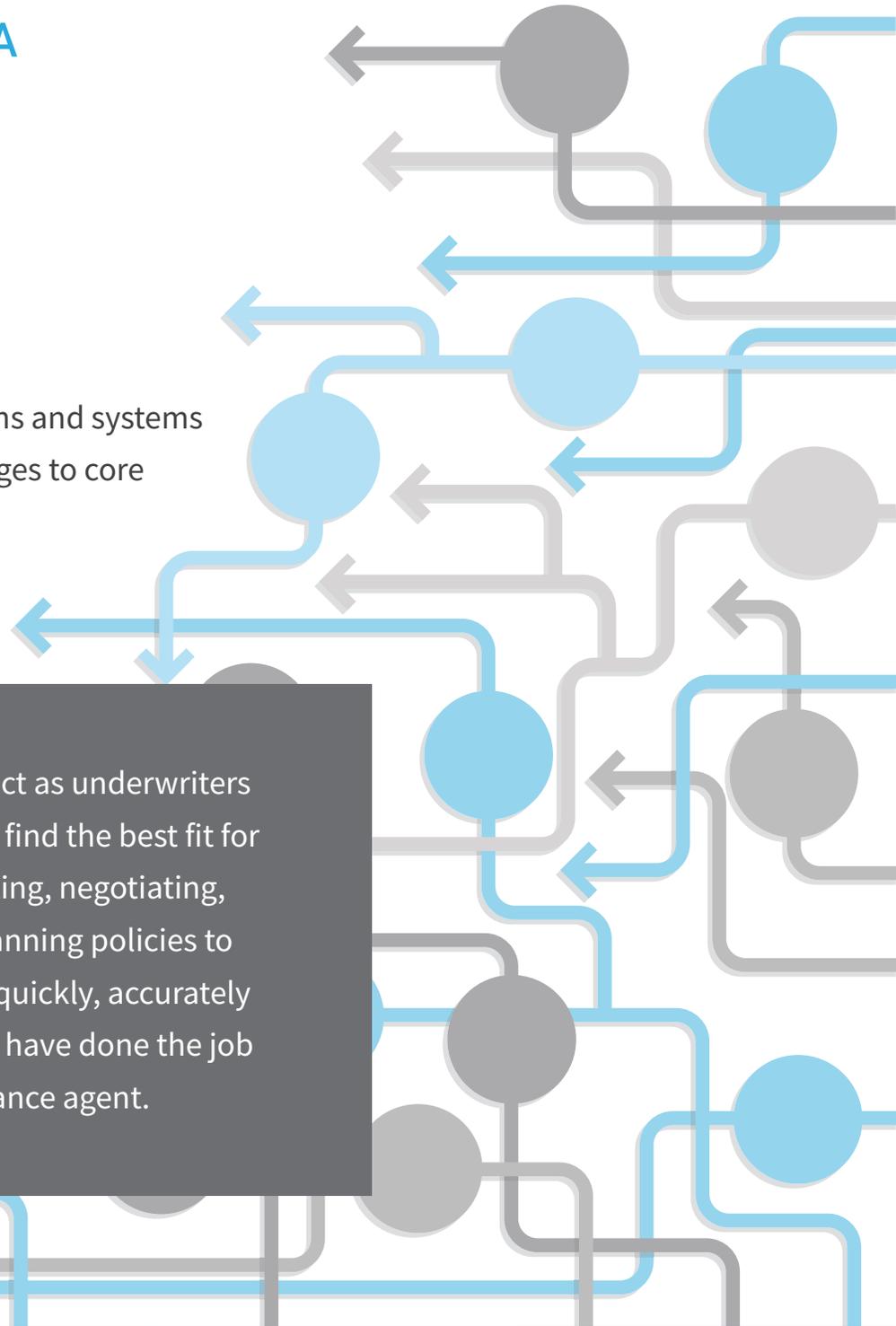
But with such advances in technology, the insurance industry is still ruled by those who can deliver the best customer engagement, overall experience and personalized service. As a prolific data gatherer, the RPA digital worker lends itself well to setting insurers up to future-proof their business.

Common Insurance Pain Points Solved by RPA

RPA can also improve the processes for insurance agents who:

- » Enter policy data into the state databases manually
- » Serve as their own underwriter
- » Communicate with independent agencies
- » Put invoice data into a core system
- » Log in and move information between different applications and systems
- » Copy and paste data from spreadsheets or specific web pages to core systems or vice versa
- » Move data from an email into a core system.

For example, insurance Managing General Agents (MGA) can act as underwriters and can use RPA bots to scan quotes from multiple carriers to find the best fit for their customers. The agent, or broker, can spend time consulting, negotiating, and building customer relationships rather than manually scanning policies to fit the client's needs. As a result, the quote comes back more quickly, accurately (based on programmed parameters), and the MGA appears to have done the job efficiently and on time, increasing the reputation of the insurance agent.





RPA automates the full spectrum of insurance processes, including:

- » **New Business Processing and Underwriting**
- » **ACORD Application Processing**
- » **Agency Management**
- » **Claims Processing**
- » **Bridge Existing Systems**
- » **Policy Cancellation**
- » **Field Adjustments**
- » **Integration with Core Systems like Guidewire and Duck Creek**
- » **Form Registration**
- » **Property & Casualty Legal**
- » **Loss Control Field Solution**
- » **Property & Casualty Product Development**
- » **Business and Process Analytics**
- » **Regulatory Compliance**

Here are some benefits that demonstrate how RPA can help an executive to both run and grow the business.

Reduce Operating Costs

Besides the obvious benefits of freeing employees to do more valuable work, adding a digital worker is like adding an employee – one who can work around the clock and perform tasks in a matter of seconds.



Help with Compliance

With so many ever-changing compliance regulations, it can be hard to keep up. RPA can assist with compliance standards that may include HIPAA privacy, PCI standards, tax laws, etc.



Increase Revenue

Insurers who can issue quotes quickly, speed through underwriting and prioritize the customer experience will ultimately prevail.



Additionally, RPA can aid in efficiency to decrease quote times, automate underwriting, speed up approvals and improve submission workflow time.

Manage Change

As insurers begin to act upon their plans for digital transformation, new technology may be introduced. Digital workers can be configured to toggle between core systems, both old and new. So things like image classification for claims and text analytics for handling customer queries can be integrated seamlessly across an insurer's platforms.



Improve Productivity

RPA can aid insurers in things like policy cancellation. Once a customer decides to cancel a policy, RPA can take fast action to interact with an insurer's core systems (or even outside systems that may need to be informed), thus guaranteeing a smooth experience for all.



Manage Risk

Data accuracy is a big benefit of RPA. Unlike their human counterparts, digital workers never make errors when keying data.



Getting Started

When determining how RPA might benefit your insurance business, think small first. It's pointless to purchase multiple bots without first identifying:

- » The biggest bottlenecks
- » The areas with room for improvement
- » What tasks could be eliminated and substituted with digital workers

Don't try to solve for every job out of the gate; rather, consider the most manual, repetitive processes that are time-consuming but provide low value to the employee. Eliminating these common, menial processes will provide the biggest benefit and immediate ROI to an insurance provider.

How to Find the Right RPA Partner

To begin the vetting process for potential RPA platforms, CTOs or other decision makers should specifically look for a solution that applies to the insurance industry and partners with digital transformation leaders. RPA bots aren't an end-all answer to administrative projects, but rather part of the entire automation tech stack and are just one component of the digital strategy. Finding a provider that understands insurers and solves for the pain points associated with the insurance industry is crucial.

Once you've identified candidates for your RPA solution, look for:

- » **Speed.** How fast can your digital worker be configured and how fast does it run once deployed?
- » **Reliability.** Can your digital worker do your assigned tasks without error?
- » **Scalability.** Do you need a data scraping bot for a static process or do you need a digital worker who can carry out multiple types of projects dynamically? Even as your applications and processes change, can the digital worker keep up?

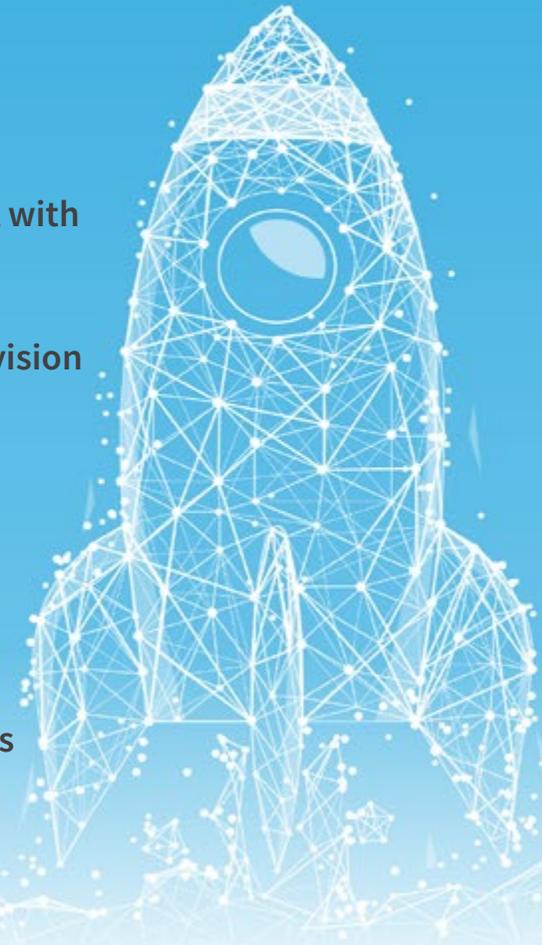
You'll want to know how quickly you can deploy the solution and be up and running with your first tasks. Second, you'll need a reliable product that yields little downtime, as these projects are critical to moving the needle forward. Third, you'll want a scalable solution that can grow as your needs increase. It's wise to start small with the tasks you automate; however, as technology evolves and businesses become more reliant and comfortable with a digital workforce, you'll want a scalable RPA product that can grow with your business without costing much more than your original investment.



Implementation

Once you've determined an RPA provider that will fit your customer's needs, you can outline a path for implementation with an RPA strategy like this:

- 1** Identify your preferred RPA provider
- 2** Work with the CTO or other strategic leaders within your organization to communicate your company's vision for RPA with relevant parties
- 3** Build your business case and roll-out plan that details your vision for RPA within the company's overall digital transformation strategy
- 4** Find a pilot bot to start your rollout
- 5** Simple proof of concept build
- 6** Grow to more bots and expand intelligent automation efforts across the organization



Measuring Success

ROI on any new program should and could be measured through multiple checkpoints. While it's common to feel the need to replace the dollar-for-dollar spend on the initial investment, RPA ROI should be measured not just in upfront implementation costs but rather future monies saved as well.

According to Kinetic Consulting Services, the number of manhours saved by deploying RPA solutions translates into 90 percent cost savings. Although every RPA deployment is unique around the efficiencies and productivity it produces, businesses as a whole can expect to save a substantial amount of money once RPA is implemented correctly.

To help achieve these savings, the processes or tasks identified in the initial strategy phase should be optimized for robots, not humans. Simply put, remove the steps robots don't need to account for that humans might, such as redundant tasks or time spent checking for errors. By documenting all of the tasks a human might do, you can optimize for the bots and reduce the total number of steps necessary for programming. This immediately saves money and time once RPA is implemented.

Next, as your automation needs grow, so will your spend for additional digital workers, but don't let that increase your bottom line. Ultimately you'll increase the overall impact of your initial fixed costs, so further spending isn't necessarily a major impact to the operating budget.



Companies with repetitive, high-frequency tasks can expect to see a 50-70% cost savings with RPA successfully in place*, which can drastically increase employee productivity. Providing workers with more meaningful tasks and time back in their day can bring immeasurable productivity and value to any insurance organization.

Further, as IT visionaries within a company plan their long-term digital transformation and look toward long-term automation needs, RPA can solve for the future as well. As a whole, RPA eliminates the need for multiple software program implementations, allowing IT departments to no longer serve as a cost center, but rather a strategic, value-driven team who can move the company forward. Even more, because RPA works faster than humans, customers are happier in the long run, providing the ultimate ROI to RPA.

*(Source: "State of Automation 2017" Sample: Enterprise Buyers = 400)

RPA | BY THE NUMBERS

Increases
staff productivity,
service levels and
capacity by
35-50%

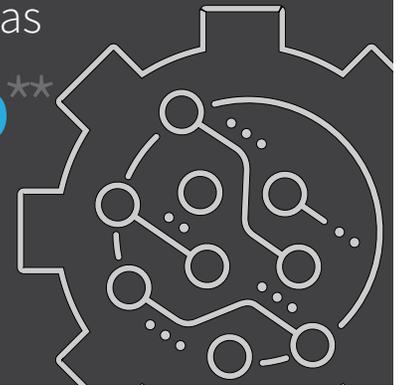


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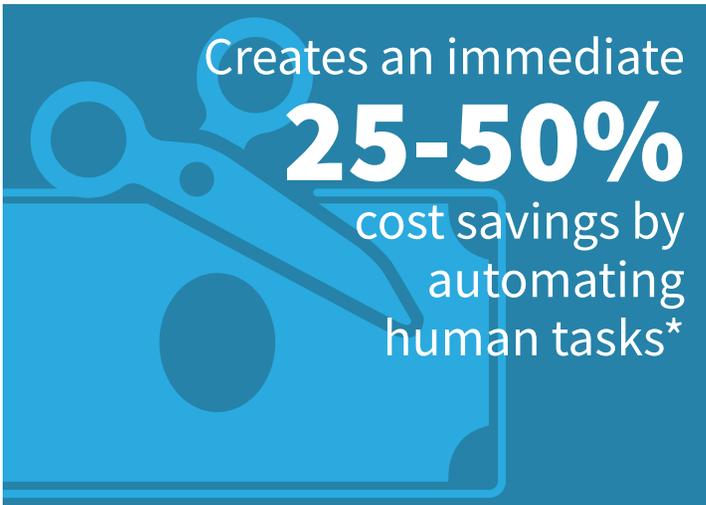
100%
ACCURATE
DATA



Reduces process cycle times by
30-50% (average)
or as much as
90%**



Creates an immediate
25-50%
cost savings by
automating
human tasks*



REDUCES AVERAGE
HANDLING TIME BY

40%



* Source: Benefits of RPA, Institute

Conclusion

RPA production doesn't appear to be slowing down, as Gartner forecasts the robotic process automation software market will grow by 41% year over year through 2022. By implementing it into an overall digital transformation strategy, insurance businesses can streamline workflows and eliminate manual tasks to get more from their workforce.

It's crucial to find a trusted RPA provider who brings a wealth of insurance experience to your technology implementation. This kind of provider can help insurers completely transform their automation processes. From addressing security and compliance-related concerns, to supporting companies that manage high volumes of new business, underwriting and claims processing, the right provider can help you revolutionize the way your organization conducts business.

About KeyMark

KeyMark is a leading provider of intelligent automation solutions focused on enabling better business outcomes through capture (OCR), workflow (ECM), case management (DCM) and robotic process automation (RPA) solutions, artificial intelligence, and machine learning technology. KeyMark helps clients leverage technology, such as artificial intelligence and machine learning, to maximize productivity and decrease manual labor in industries such as: financial services, healthcare, insurance, manufacturing, distribution, utilities, logistics and the public sector.

Together, KeyMark, Blue Prism, Ui Path, OnBase by Hyland and Kofax help organizations to scale effectively and achieve operational agility by deploying a digital workforce that maximizes productivity and minimizes manual work. As a value-added reseller of today's leading intelligent automation solutions, KeyMark is one of a select few organizations worldwide to represent such a comprehensive list of automation capabilities with years of proven experience and award-winning Extended Support. Additionally, KeyMark is the creator of Forms InMotion, an innovative software-as-a-service solution for forms automation.

For more information, call 864-343-0500 or send an email to sales@keymarkinc.com.

