Infographic: Hyperautomation Use-Case Prism for Insurance

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Initiatives: Financial Services Technology Modernization and Transformation

This infographic identifies 21 hyperautomation use case examples that can improve operations and customer experience, as well as reduce risk in the organization. Insurance CIOs can use this to help identify high-quality cases for their organizations based upon maturity and business impact.
Infographic: Hyperautomation Use Cases for Insurance Companies

Hyperautomation Use Case Prism for Insurance Industry

Business Value
- Data Migration
- History-Driven Underwriting Automation
- QA Processing Automation
- Claims Collaboration
- Claim Value Derivation
- Security Access Management
- Paper Transaction Augmentation
- Regulatory Monitoring
- Simple Claim Automation
- Risk Exposure Analysis
- E-Mail Processing
- Payments Reconciliation
- Data Entry Automation
- Winback/Renewal Decision Augmentation
- AMC/KYC Automation
- Third-Party Data Verification
- Financial Data Reconciliation
- Corporate Action Automation
- Document Management and Verification
- Financial Advice Augmentation
- Disconnected System Work Allocation

Feasibility
- High
- Medium
- Low

Business and Underwriting
- Policy Servicing
- Claims Management
- Supporting Services
- Customer Services

1. Data Entry Automation
2. Winback/Renewal Decision Augmentation
3. Financial Data Reconciliation
4. Payments Reconciliation
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<th>Use Case</th>
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<th>Customer Experience</th>
<th>Product and Services</th>
<th>Sustainability</th>
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1. Cost Reduction/Operational Efficiency — The use case reduces the cost of a function or optimizes it to make it faster or simpler or increases accuracy.
2. Customer Experience — Improves the end customer’s experience with the insurance company.
3. Products and Services — Makes it possible for firms to offer new products or enhance the services for its clients.
4. Sustainability — Contributes to future sustainability of the organization, including business continuity, financial stability, regulatory compliance or reduced total cost of ownership of IT.
5. Technical Feasibility — Ease to which technology and associated infrastructure can be deployed.
6. Organizational Feasibility — Organizational and operational readiness to deal with change adoption.
7. External Feasibility — Readiness of external vendor solutions to support the use case.

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Use-Case Glossary

The above infographic highlights the following use cases for the insurance industry:
- **AML and KYC Automation** — Searching internal and external websites and databases to verify details like licenses and registrations for processes like AML/KYC and payment transactions and automating storage within the core systems.

- **Claim Value Derivation** — Using a variety of data sources such as imagery, past claim information, court judgements, text messages and police reports to derive a claim value for the claims adjustor.

- **Claims Collaboration** — Using a combination of tools such as social media platforms, RPA and chatbots, all parties can be brought together to share information, upload invoices and images and be kept fully informed of claim progress.

- **Corporate Action Automation** — Fully manage corporate actions, including notifications to customers and amendments to policy records. This could apply to actions, including fund closures, blackout periods and dividend processing.

- **Data Entry Automation** — Data entry using tools to digitize paper submissions and automate the data entry for new business, servicing and claims transactions.

- **Data Migration** — Move data from legacy system to target platform or intermediary database.

- **Disconnected System Work Allocation** — Use technology as a bridge across disparate systems to manage workload and streamline processes.

- **Document Management and Verification** — For new business and claims processing, identify that a document has been received and match it against required documents, and divert to an administrator only when all information has been received.

- **Email Processing** — RPA vendors have developed interfaces to triage unstructured emails using machine learning so that a machine can understand the fields and then provide an RPA bot with the structured data to perform a task.

- **Financial Advice Augmentation** — Using digital advisor technology to capture case management details and provide product and investment advice to augment the financial advisor.

- **Financial Data Reconciliation** — Automated financial reconciliation across a number of core systems with different data formats and account definitions.

- **History-Driven Underwriting Automation** — Use previous underwriting decisions to automate underwriting decisions.

- **Paper Transaction Augmentation** — Use learning capabilities to combine paper-based information with information held on core and supporting systems to create more complete information for transaction processing.

- **Payments Reconciliation** — Pull data from multiple core and supporting systems to consolidate with bank accounts to automatically reconcile financial movements.
About This Research

Insurance CIOs should review this list of hyperautomation use cases, comparing it with the maturity and requirements of their own organizations:

- Each use case listed toward the top of the prism has a strong combination of business value and feasibility. Organizations ignoring these use cases must have good justifications for doing so; for example, they have already matured or outsourced those processes.

- Use cases at the bottom of the prism do not score well. Organizations may not want to emphasize these use cases unless they have good reasons to do so; for example, they have exhausted all other use cases.

Please note: These use cases have been selected and positioned based on an assessment by Gartner insurance industry analysts and client feedback. Given the specific industry context for this infographic, we weighted the scoring of business value and feasibility accounting for industry structure and value chain. If you develop your own infographic prism, you may select the weights in business value and feasibility that make the most sense for your organization. The use cases have been selected and analyzed by using recommendations from Toolkits (see Tool: Banking and Insurance Use Cases to Drive...
Hyperautomation). Their applicability may vary across organizations and lines of business, with different values created for life and pension providers, compared to P&C insurers.

**Recommended by the Authors**

Infographic: Artificial Intelligence Use Case Prism for the P&C and Life Insurance Industry

Tool: Banking and Insurance Use Cases to Drive Hyperautomation

4 Steps to Automation Success in Financial Services

How CIOs Can Choose the Right Metrics to Quantify the Benefits of Financial Services Automation Investments

10 Most Common Mistakes in Financial Services Automation Initiatives