AI for insurance: Empower employees to make better decisions faster

If employees aren't empowered with the tools needed to perform their job well, customers get stuck with frustrating experiences.



Insurers are overwhelmed with information

The insurance industry struggles with vast amounts of text-heavy documents. This makes it harder for knowledge workers—underwriters, claims processors, customer service agents and actuaries—to serve policy holders effectively.

71%

of insurers have data-centric products and services in their portfolios. However, many still lack a cohesive data strategy.¹

57%

of knowledge workers believe difficulty finding the correct information is one of the biggest contributors to decreasing productivity in the office.²

30%

of knowledge workers time spent looking for the information required for their work.³

By the end of 2024 investment in knowledge workers will rise by 40% as insurers shift from automation to human support initiatives.³

AI-powered claims processing results

An insurance provider was overwhelmed with workload for claims and new business submissions. Using IBM Watson® Discovery, the organization digitally transformed its claims processing.

32

steps of manual intervention eliminated⁴

5

million USD in premium growth⁴

3.5

million USD in efficiency gains⁴

Insurers that augment employees with AI can:



Get information, answers and insights quickly



Make more confident, data-informed decisions



Increase employee productivity



Improve customer experiences



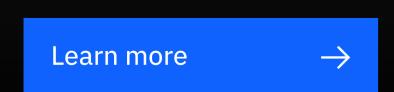
Help prevent fraud and limit risk



Reduce human error

Get started

For roles that heavily rely on understanding large amounts of information like underwriting and claims processing, applying AI for document insights empowers employees to uncover hidden insights in proprietary and public sources quickly.



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1 Personalization, platforms, and data-designed offerings, IBM Institute of Business Value, March 2021.
2 Over 50 Percent of Knowledge Workers Cannot Find the Information They Need at Work, National Survey Finds, Businesswire.com, 09 October 2019.
3 Gartner Predicts 2021: The Insurance 'New Normal' Requires New Approaches to Talent, IDC, 5 November 2020.

3 Gartner Predicts 2021: 14 Junko Kato, IBM, 2021.

