

# 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.<sup>1</sup>

**57%** of knowledge workers believe difficulty finding the correct information is one of the biggest contributors to decreasing productivity in the office.<sup>2</sup>

**30%** of knowledge workers time spent looking for the information required for their work.<sup>3</sup>

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

## 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 eliminated<sup>4</sup>

**5**

million USD in premium growth<sup>4</sup>

**3.5**

million USD in efficiency gains<sup>4</sup>

## 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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