

PROSPECTS OF AUTOMATION OF THE INSURANCE FIELD

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Abstract

Nowadays, we know that the insurance industry is not known for its fast and efficient processes. Whether applying for new insurance policies or filing a claim for almost all insurance policies, customers have and are used to waiting several days to hear back. . But today's insurance customers are not satisfied with the current situation, and people will not notice the changes in the insurance industry if they do not provide timely and adequate service. Automation of the insurance industry is necessary to meet the growing needs and not to repeat the mistakes made so far, which is also required by the current era of globalization. A wide range of modern technologies help the industry to speed up processes, reduce costs and increase customer satisfaction.

Абстракт

Сегодня мы знаем, что страховая отрасль не известна своими быстрыми и эффективными процессами. Независимо от того, подаете ли вы заявку на новый страховой полис или подаете претензию почти по всем страховым полисам, клиенты привыкли ждать ответа несколько дней. Но сегодняшние страховые клиенты не удовлетворены текущей ситуацией, и люди не замечают изменений в страховой отрасли, если не предоставят своевременную и адекватную услугу. Автоматизация страховой отрасли необходима, чтобы удовлетворить растущие потребности и не повторять допущенные до сих пор ошибки, чего требует и нынешняя эпоха глобализации. Широкий спектр современных технологий помогает отрасли ускорить процессы, снизить затраты и повысить удовлетворенность клиентов.

Annotatsiya

Hozirgi vaqtda bilamizki, sug'urta sanoati tez va samarali jarayonlari bilan mashhur emas. Yangi sug'urta ta'riflari, umuman olganda deyarli barcha sug'urta ta'riflari uchun ariza berish yoki da'vo arizasi berishdan qat'i nazar, mijozlar javobni eshitish uchun bir necha kun kutishga to'g'ri kelmoqda va shunga ham odatlangan. Ammo bugungi sug'urta mijozlari hozirgi holat bilan qanoatlanmaydi va agar ular o'z vaqtida va yetarli darajada xizmat ko'rsatmasa, insonlar su'gurta sohasidagi o'zgarishlarni sezmaydi. Kundan – kunga

o'sib borayotgan ehtiyojlarni qondirish va shu paytgacha qilingan xatolarni takrorlamaslik uchun sug'urta sohasini avtomatlashtirish zarur bo'lmoqda, o'z navbatida buni hozirgi globallashuv davri ham talab qilmoqda. Sohaga keng qamroqli zamonaviy texnologiyalar jarayonlarni tezlashtirish, xarajatlarni kamaytirish va mijozlar ehtiyojini qondirishga yordam beradi.

Keywords

insurance industry, insurance automation, artificial intelligence, robotic process automation (RPA)

Introduction

In today's developing era, in the conditions of the market economy, we see that a number of changes are taking place in a short period of time in many areas. From this we can understand that today in every field there is a need for regular innovations, changes and extensive use of modern technologies. And this by itself covers the insurance industry, which is relevant today.

The insurance industry traditionally cautious, tightly regulated, and accustomed to incremental change is facing radical change in the age of automation. With the rise of digitization and machine learning, insurance operations are becoming more automated, and the need to attract and retain digitally savvy employees is becoming increasingly important.

In turn, it is natural for insurers to ask how to adapt to the accelerated changes, that is, to the evolution of the present time. The rapid evolution of the insurance industry, like other industries, is fueled by the widespread adoption of automation, deep analytics and external data ecosystems and the integration of multiple industries.

We know that in the future, insurance organizations will require employees with the right mindset and comprehensive skills. The next generation of successful insurance workers will increasingly be in demand, with a unique blend of being technologically savvy, creative, and willing to work in a job that is not a static process, but rather semi-automated and machine-supported. should be Creating value from future AI use cases will require insurers to integrate skills, technology and insights across the organization to deliver a unique, holistic customer experience. Developing an aggressive strategy to attract, grow, and retain a diverse workforce with critical skills will be necessary to keep pace.

In the next decade, the rapid development of technologies will lead to many changes in the insurance industry. Artificial intelligence (AI)-based insurance companies are leveraging new technologies to create innovative products,

leveraging cognitive learning insights from new data sources, simplifying processes and reducing costs, and exceeding customer expectations through personalization and dynamic adaptation.

According to a number of scientists, artificial intelligence (AI) in the insurance market is expected to reach 40.1 billion dollars in 2030 with an annual growth rate of 32.6 percent [1]. And for good reason: AI is poised to revolutionize the insurance industry, replacing inefficient manual and often paper-based processes with advanced technologies, particularly insurance automation.

In the current rapidly developing period, the needs in the insurance sector, like other sectors, are increasing year by year. In order to meet such needs and to find timely solutions to the problems arising in the field, it is necessary to organize the insurance industry in a systematic way, and at the same time to automate it.

Insurance automation is a form of intelligent automation designed to meet the specific needs of the insurance industry. Intelligent automation describes the use of artificial intelligence (AI) and multiple process automation to improve these processes over time using advanced data science techniques rather than just automating manual processes.

In an industry awash with inefficient, paper-based processes, insurance automation has the potential to save time and effort and effectively transform the customer and employee experience. Artificial intelligence, or AI, is a popular form of intelligent automation that uses natural language processing (NLP and natural language understanding (NLU)) and deep learning to interpret and understand human language and generate responses [2].

Artificial intelligence and related technologies are impacting all aspects of the insurance industry. Although the technology behind AI is complex, the general concept is quite simple. Insurance companies can use artificial intelligence (AI) to create virtual agents and assistants capable of providing internal and external support.

Insurance companies can use several forms of intelligent automation together. For example, AI can combine with robotic process automation (RPA) to expand potential use cases. RPA is a form of business process automation that allows insurers to automate repetitive tasks based on a predefined set of instructions.

When used in conjunction with AI, RPA empowers virtual agents and assistants, allowing them to answer common queries, collect data, analyze documents, generate quotes and even offer personalized product recommendations to policyholders.

RPA involves software robots that use artificial intelligence algorithms to perform repetitive administrative tasks, such as processing payments or handling customer support requests. In the future, RPA will be used to speed up and automate the claims process for insurance companies. RPA is becoming increasingly popular in the insurance industry. This technology helps insurers to speed up processes, reduce costs and improve customer satisfaction [3].

RPA is helping insurance companies improve a wide range of data processing tasks:

Call Center Support: Digital workers can support customer support. For example, agents can use attended bots or chatbots to resolve service requests in real time. RPA bots can quickly aggregate customer and product data, improve employee engagement, and increase insurance policy retention.

Processing Enrollment Forms: The integration of Optical Character Recognition (OCR) with RPA enables insurers to automatically interpret content on enrollment forms and route the data to appropriate workflows. This increases accuracy and data quality, while reducing insurance premiums.

Improve data accuracy: By replacing manual processes with RPA, insurers can eliminate the possibility of human error. RPA increases data reliability, which is especially important for regulatory compliance.

Cost savings: RPA is a great way to streamline business operations, improve productivity to save overall costs. Additionally, companies can reallocate teams to higher priority tasks and drive business growth.

RPA also helps to verify information posted on various online sources. For example, claims adjusters at a life insurance company can use RPA to check death certificates on various government websites. Auto insurers can check public records to see if an applicant has been arrested for driving under the influence or fleeing the scene of an accident.

In the future, RPA will be used to automate the claims process. This helps insurers save time and money and improve customer service. Insurers who are not currently using RPA should consider implementing and implementing this technology in their companies in the near future. Robotic process automation is still a relatively new technology. Although not yet widely used, software robots are able to perform very complex tasks with accuracy and speed.

Intelligent automation has the power to solve many of the challenges insurers face today, from tedious, paper-based claims processing to long customer support wait times.

In turn, employee training is important. They need to feel like they're part of the digital transformation, not like they're being replaced by technology. Companies need to train their workforce to automate workflows to focus the team on more important strategic tasks;

From the need to achieve sustainable growth to the demand for personalized products, insurance companies need to find innovative ways to evolve and grow in this changing environment – and intelligent automation can be the key.

A number of other advantages of RPA technology should be mentioned [4]:

Claims Processing: Claims processing can be tedious as it requires insurance agents to manually collect documents and verify data. This manual approach can leave room for human error, which can further delay the process. Insurance companies can use RPA, as well as other forms of intelligent automation, to automate the entire workflow, from claims receipt to billing.

Greater operational efficiency: Automating critical but time-consuming tasks can streamline operations across the organization. Automating insurance also results in team support with high-value tasks, lowers operational costs, and improves employee engagement.

Better customer experience: Instead of waiting in long queues to become a customer of the company, insurance automation provides instant assistance to customers in the form of virtual agents. Powered by AI and RPA, these agents can handle many previous requests and automatically escalate issues to customers as needed. Insurance automation speeds up historically slow processes such as claims processing and policy administration, further reducing customer wait times. With greater efficiency comes a better customer experience, which can lead to increased customer satisfaction and increased trust in the company.

Improved data accuracy: Insurance automation not only saves valuable time, but can also improve data accuracy. Manual processes are prone to human error, especially when it comes to data entry. Poor data quality can cause a host of problems, from delaying claims processing and slowing customer payments to preventing insurers from setting accurate pricing policies and making data-driven business decisions. By automating the data collection process, intelligent automation eliminates the risk of human error.

Another important aspect is the importance of continuous training and upskilling of employees. They should not be left out of the application of current modern technologies to the fields of change. The company should train employees to automate flows, lead the team to more strategic tasks.

It should be mentioned that the insurance industry is rapidly developing. While the pandemic has slowed down many industries around the world, insurance companies have been less affected. On the contrary, according to statistics published by foreign organizations, the insurance market has grown significantly in recent years. In 2018, the market was valued at \$730 billion, but now it is over \$860 billion, with North America dominating the market, followed by Europe. Today, technology defines how customers interact with companies and helps define their perceptions of them.

CONCLUSION

It is becoming increasingly clear that automation is a must for the insurance industry and innovative companies that want to improve their digital customer experience. In order to gain a competitive advantage, insurance companies should consider automating both routine operations and customer interaction processes, and engage data analysts to minimize risk. These goals are easier to achieve at lower costs when different platforms are used to automate routine and business-specific processes.

Using outdated software can pose another challenge for businesses: keeping up with ever-changing regulations and requirements is critical, especially in a highly regulated industry like insurance.

The human factor is a major source of risk for the insurance industry as part of any manual process. One simple mistake can lead to huge financial and reputational losses. This once again proves the need for automation for business, because only it allows avoiding the negative impact of the human factor.

At the same time, it is clear that the opportunities offered by digital technologies are not being fully realized. Expanding their use in insurance activities is an important direction that allows ensuring the development of insurance.

In conclusion, it should be noted that automation and its implementation within the framework of business have a great impact on the insurance industry today. Information technology is used to automate monotonous, manual processes. Such manual operations have long been obsolete, have lost their effectiveness and are subject to the influence of the human factor. Without automation, any insurance business cannot compete in terms of efficiency, operational flexibility, customer experience and ultimately profitability.

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