Captivating insurance customers in the digital age

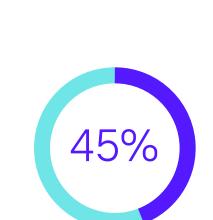
Insurers must deliver fast, simple, and responsive customer experiences to drive Return on Experience (ROX).

Customer experience is now the focus of technology and process investment-and insurers must target automation at removing friction from the customer experience.

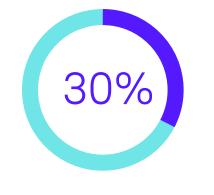
\$470 billion Churn over lost loyalty and poor customer experiences can cost as much as \$470 billion in premiums globally.

2-4x**GROWTH**

Insurance carriers who provide best-in-class customer experiences generate 2 to 4 times more growth in new business and about 30% higher profitability than carriers with an inconsistent customer focus.



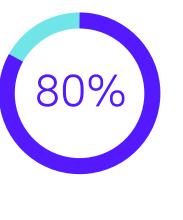
45% of insurers say that changing customer expectations are driving investments in new technologies.



More than 30% of customers who endured a bad claims experience switched insurers within a year of the incident.



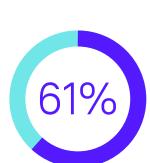
Only 29% of insurance customers are satisfied with their current providers.



Satisfied customers are 80% more likely to renew their policies than unsatisfied customers.

Trapped in the same old ways: Today's insurance challenges

But insurers can't offer the digital maturity and ease of use customers expect:



61% of global insurers are still in the early stages of digital transformation.



76% of insurers don't provide any mobile customer applications.



Only 22% of insurers have launched personalized, real-time

digital or mobile services.



Only 15% of customers are satisfied with their insurers' digital experience.



Almost 75% of customers who attempted to purchase insurance online reported a myriad of problems.

Without digital transformation, insurers are losing out:

- Customer dissatisfaction and attrition
- Lost opportunities for
- upselling and cross-selling Inability to detect fraud
- Failed compliance audits and fines
- Inability to improve their processes

Quick and easy checkout is a top insurance customer priority

but more than half of insurers have only partially automated their quote-to-issue processes.





Many insurers are using automation to digitally transform these areas-but without understanding process performance, they often waste their investment on automating the wrong areas. Leaders must understand their processes before digitizing them.

The road to radical ROX: ABBYY Digital Intelligence

ABBYY unlocks digital transformation's promise for insurance companies. By guiding insurers toward intelligent automation, ABBYY Digital Intelligence solutions provide a roadmap to significant ROX and revenue.

Discover and transform your process performance.

ABBYY Timeline

Enhance RPA with trained cognitive skills.

ABBYY Vantage

ABBYY FineReader Server Industry-standard optical character

recognition.

Modern enterprise capture platform.

ABBYY FlexiCapture

ABBYY

Only ABBYY elevates the intelligence of digital transformation. Contact us today to learn more.

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https://www.insurancedigitalrevolution.org/

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