

# Digitizing the Insurance Industry

Unlocking exceptional customer experiences

## 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**

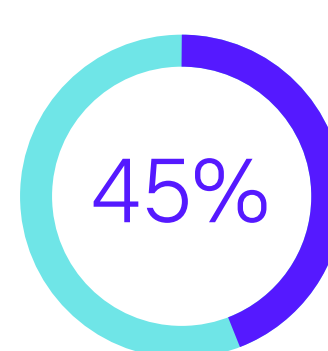
Churn over lost loyalty and poor customer experiences can cost as much as **\$470 billion** in premiums globally.



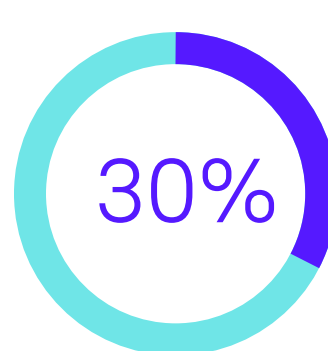
**2-4x**

**GROWTH**

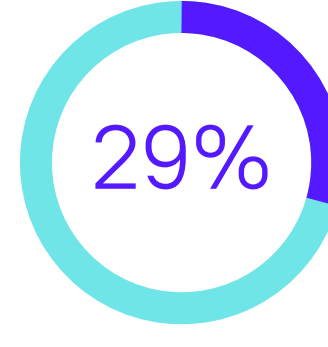
Insurance carriers who provide best-in-class customer experiences generate 2 to 4 times more growth in new business and **about 30% higher profitability** than carriers with an inconsistent customer focus.



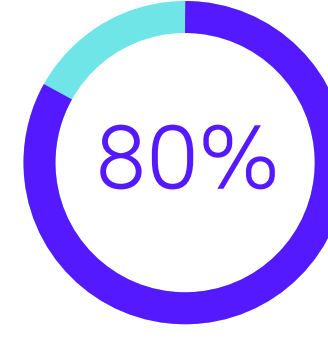
45% of insurers say that changing customer expectations are driving investments in new technologies.



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



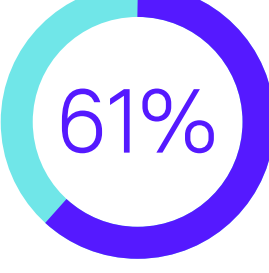
Only 29% of insurance customers are satisfied with their current providers.



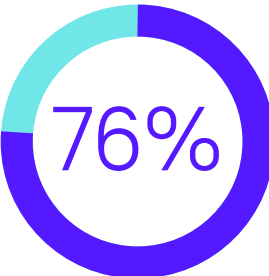
Satisfied customers are 80% more likely to renew their policies than unsatisfied customers.

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

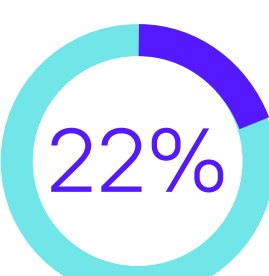
But insurers can't offer the digital maturity and ease of use customers expect:



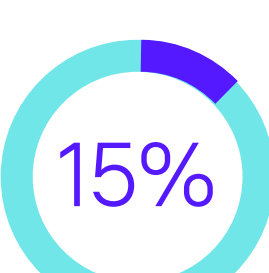
61% of global insurers are still in the early stages of digital transformation.



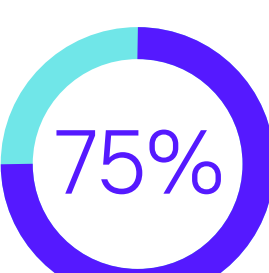
76% of insurers don't provide any mobile customer applications.



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:**

- 1 Customer dissatisfaction and attrition
- 2 Lost opportunities for upselling and cross-selling
- 3 Inability to detect fraud
- 4 Failed compliance audits and fines
- 5 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.

### ABBYY Timeline

Discover and transform your process performance.

### ABBYY Vantage

Enhance RPA with trained cognitive skills.

### ABBYY FineReader Server

Industry-standard optical character recognition.

### ABBYY FlexiCapture

Modern enterprise capture platform.