

THE 2021 INSURANCE PLAYBOOK INFOGRAPHIC

This infographic presents the themes from our 2021 insurance playbook which outlines the opportunities and threats that insurers face from digital, tech & data.

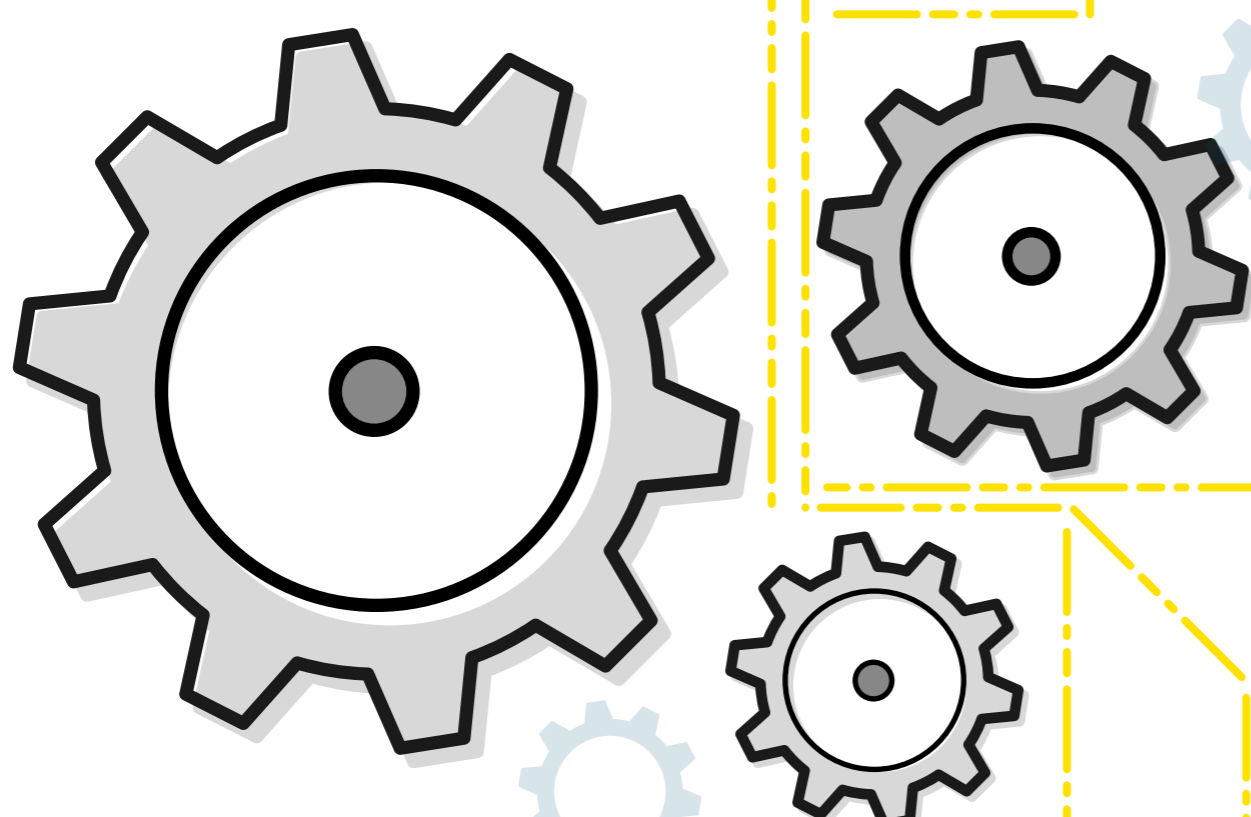
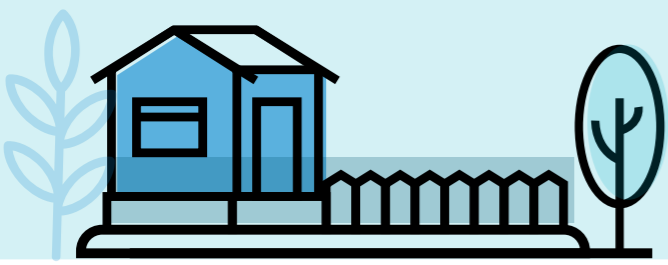
Our research has concluded that whilst the opportunity for innovation is vast, cash clarity is vital for insurers to minimise the cyber threat and maximise the opportunity available through tech driven innovations.

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DISRUPTIVE TECH IN INSURANCE

DIGITAL OPERATIONS:

Remote work has accelerated the push into data-driven digital operations.

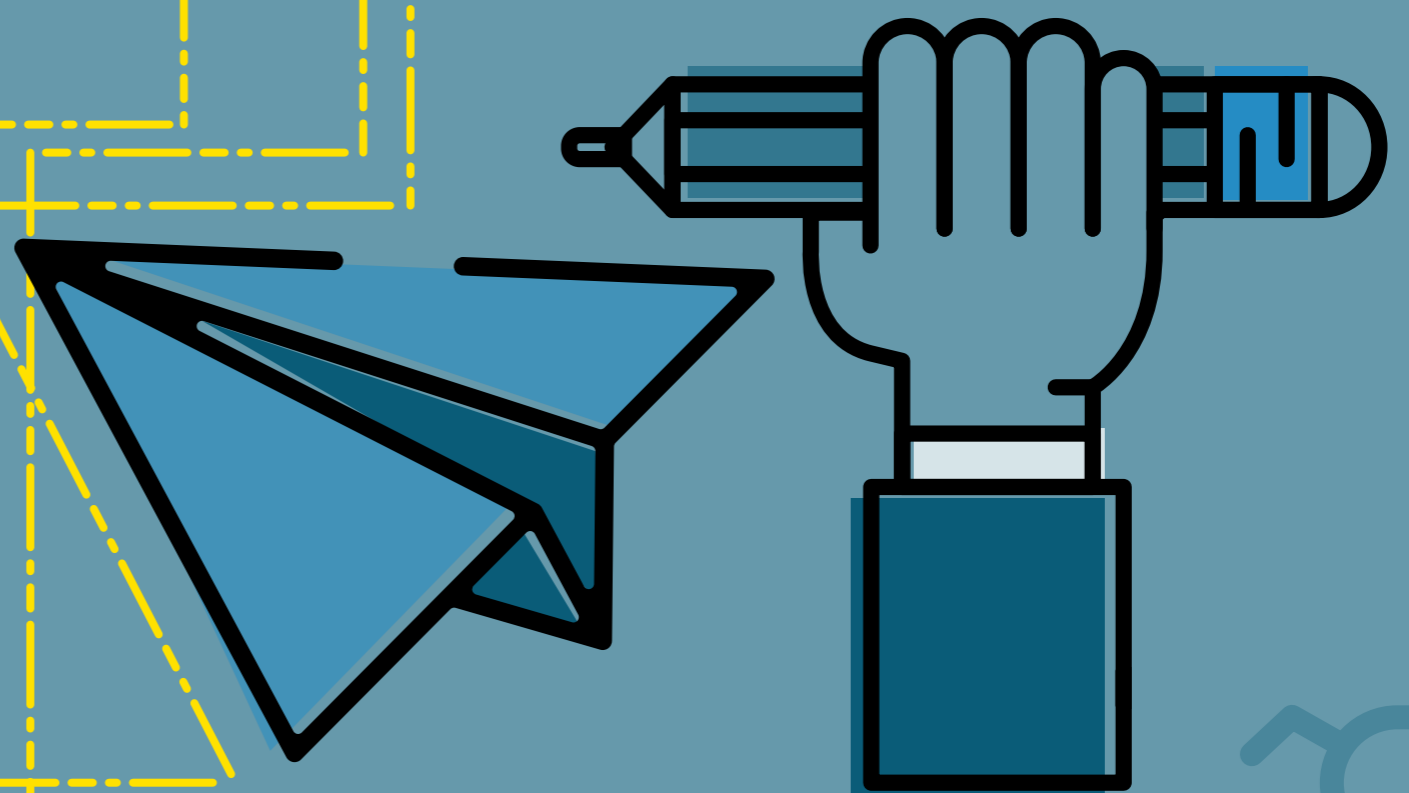


DATA INTEROPERABILITY:

Standardisation of data is enabling insurance companies to use third-party tools to perform more advanced data analysis for audit and more accurate cash management reporting.

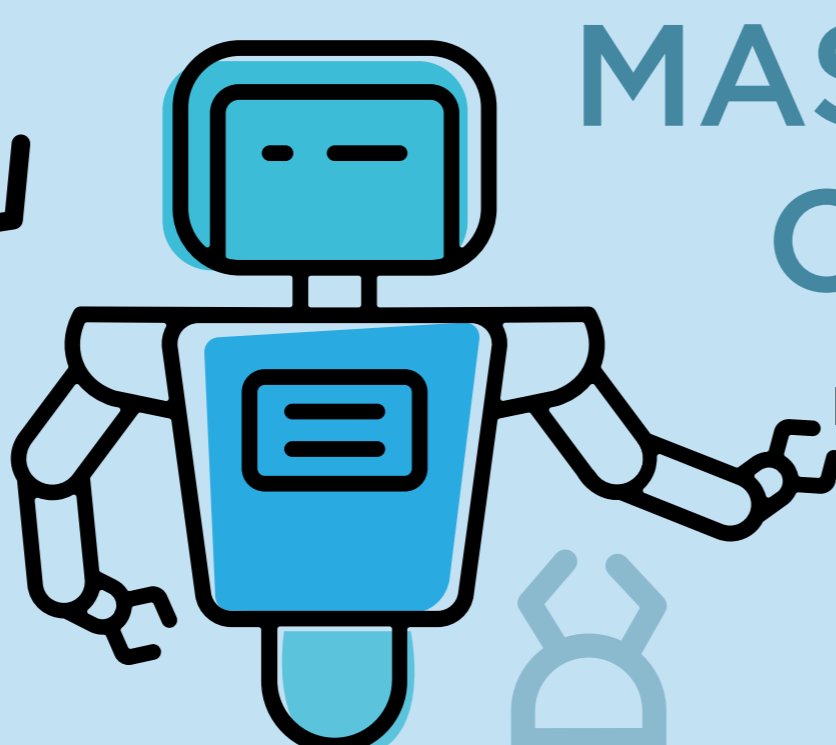
LEGACY TOOLS:

Insurance legacy systems and manual paper-based processes are being replaced at an accelerated pace with the need to digitise as a result of Coronavirus.



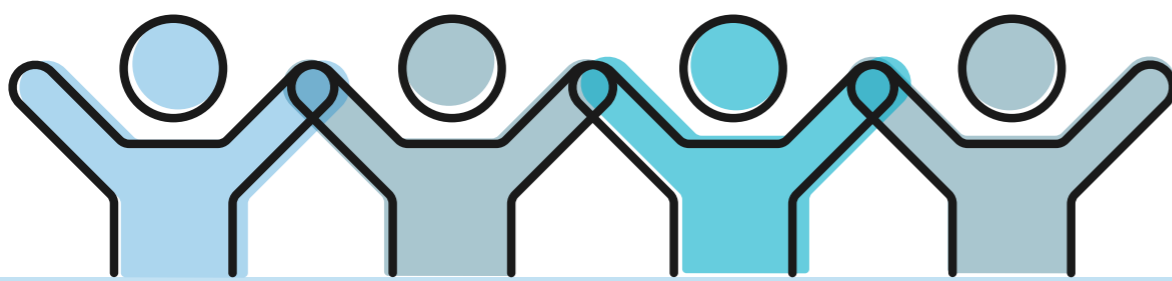
MASS ADOPTION OF ROBOTICS:

Insurers are increasingly assessing risk and developing new policies that cover self-driving cars, autonomous drones, agricultural machinery and surgical robots.



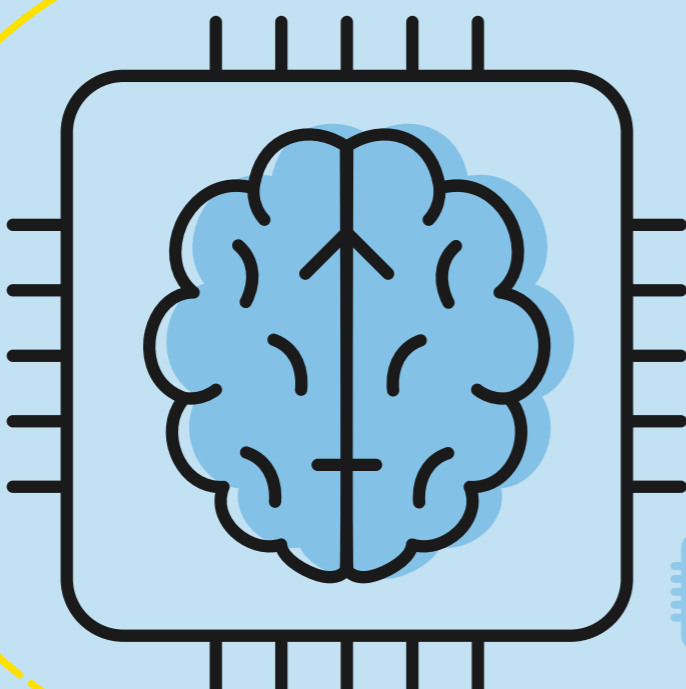
DATA INTEGRATION:

Organisational data is increasingly being integrated, facilitating greater collaboration across teams.



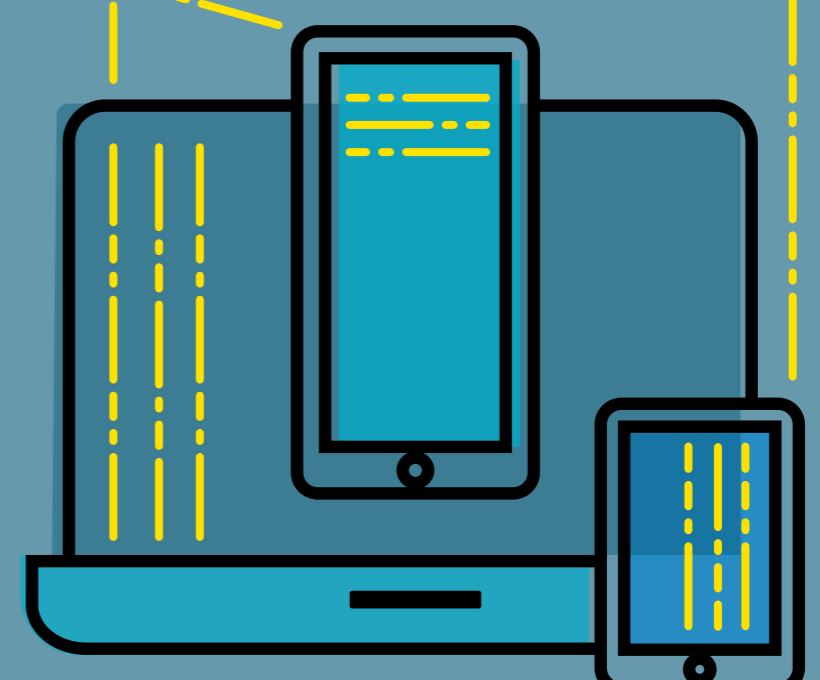
COGNITIVE AI:

Technologies such as natural language processing (NLP), image recognition, voice recognition, virtual agents and chatbots are being used to improve cash management, audit accuracy, cut costs and increase customer engagement.



EXPLOSIVE GROWTH OF CONNECTED DEVICES:

The growth in internet of things (IOT) devices is being used to automate the collection and analysis of policyholder data in order to create more accurate risk models and offer personalised policies.



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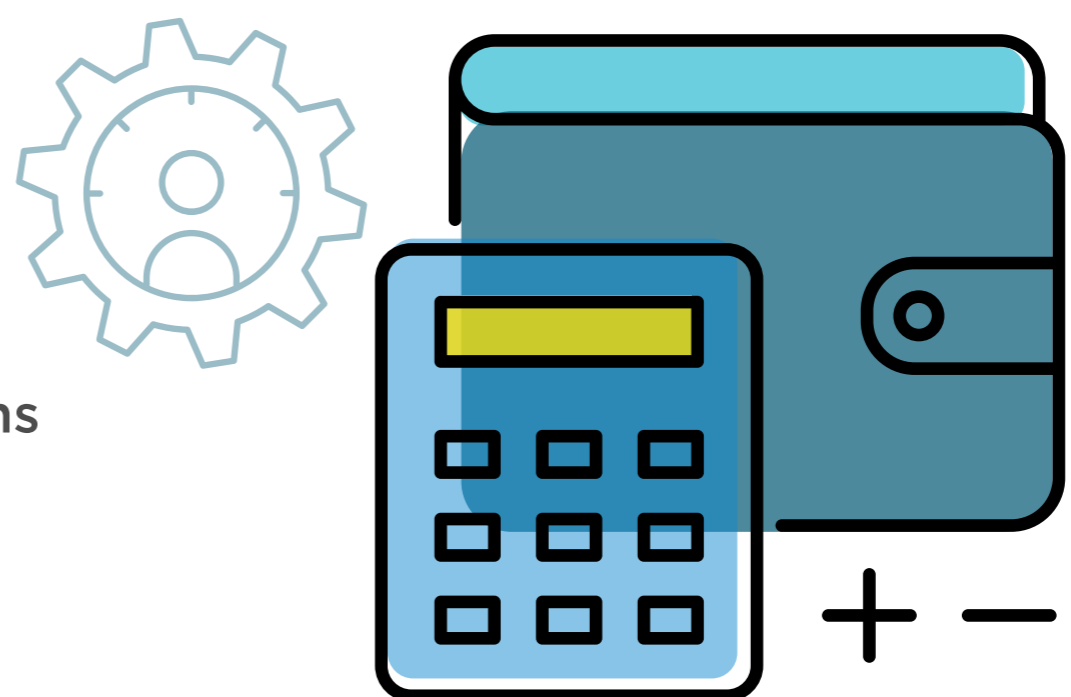
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AI USE CASES FOR INSURERS

AI assistants

UNALLOCATED CASH:

AI assistants can guide sales and claims teams to more accurately record transactional data, thereby reducing unallocated cash.



Robotic process automation (RPA)

CLAIMS PROCESSING:

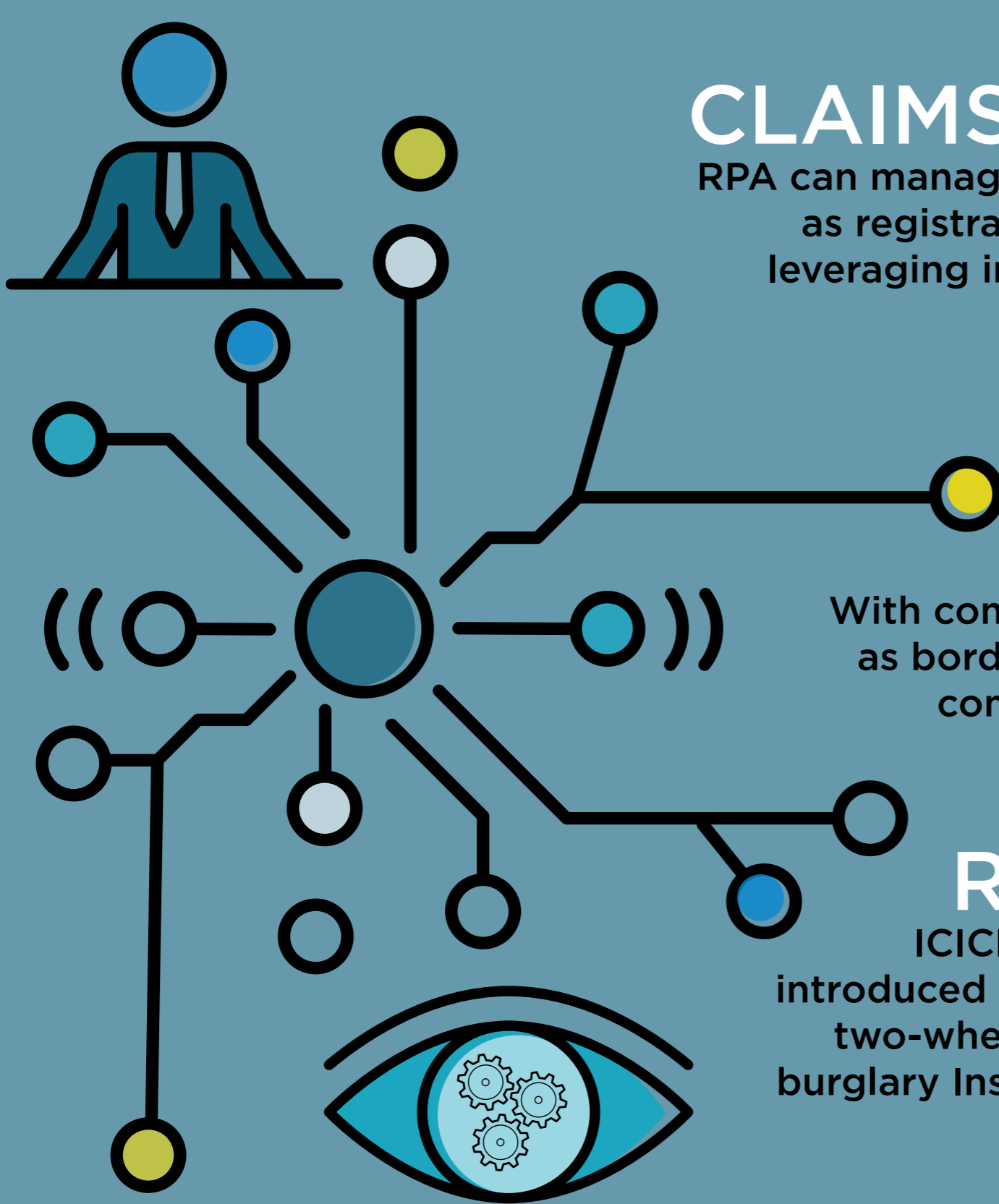
RPA can manage low value repetitive tasks such as registration and processing of claims by leveraging image processing and third-party data integrations for validation.

REGULATORY COMPLIANCE:

With complex accounting processes such as bordereau, RPA can ensure complete compliance and accuracy, removing human-error from the equation.

RPA IN ACTION:

ICICI Lombard General Insurance has introduced a robotic assistant to underwrite two-wheeler Insurance as well as fire and burglary Insurance for SMEs, and offer them quotations in real time.



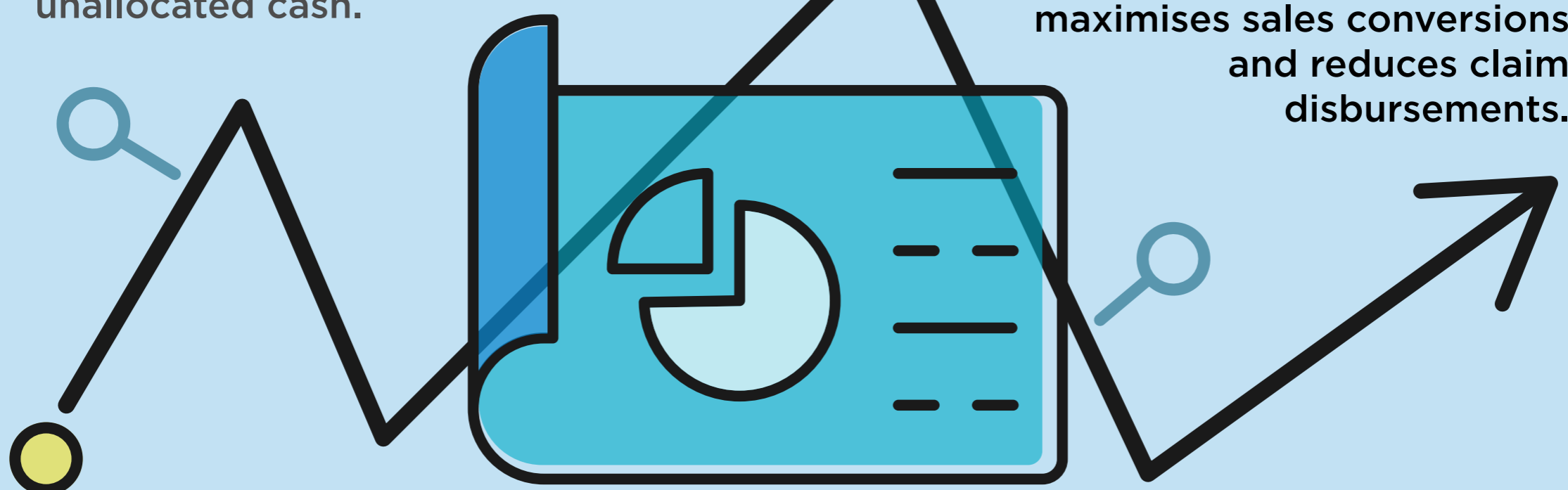
Predictive analytics

FORECASTING:

Predictive analytics can analyse historic accounts data to flag any issues for further investigation such as potential fraudulent accounting or high levels of unallocated cash.

PRICING:

Predictive analytics can analyse price-demand and historic claims data to help insurers identify optimal pricing that maximises sales conversions and reduces claim disbursements.

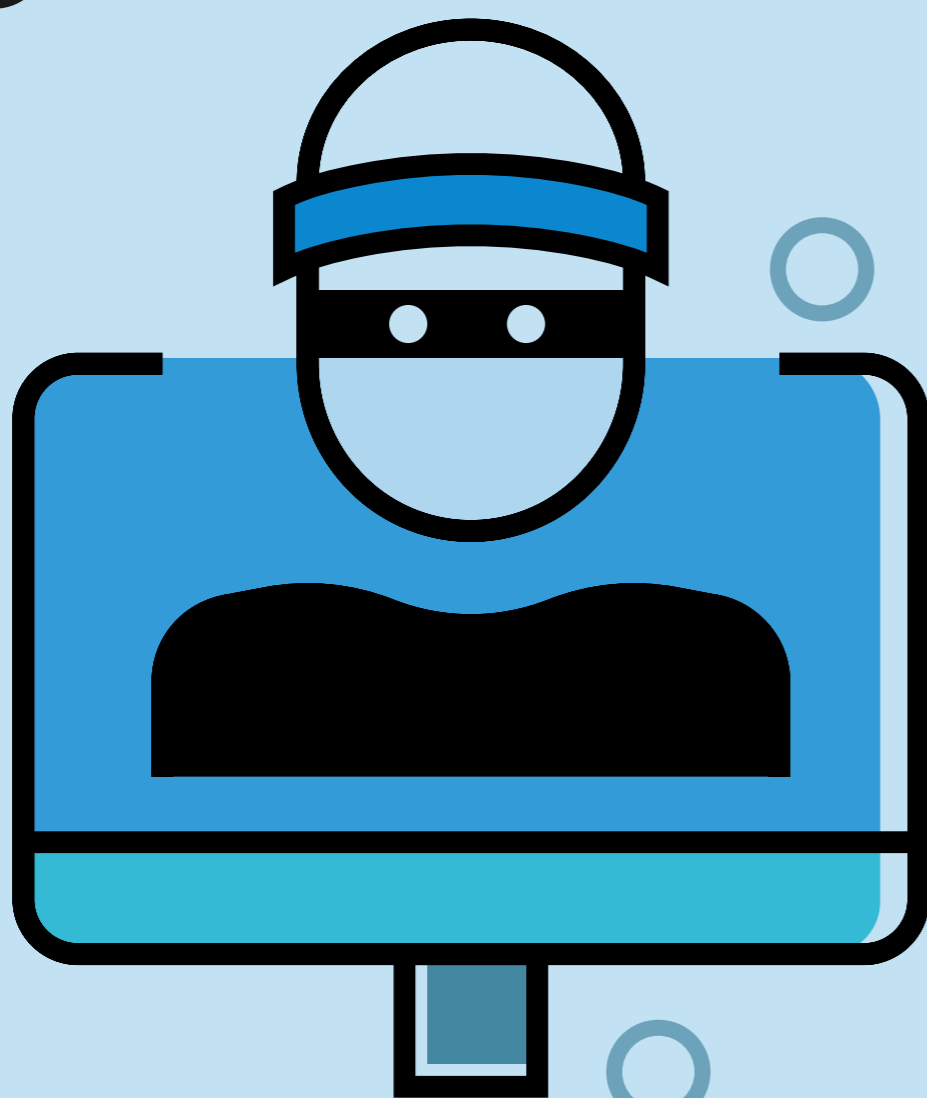


FRAUD PREVENTION:

Predictive analytics solutions can augment the work of adjusters to dynamically predict the potential for fraud.

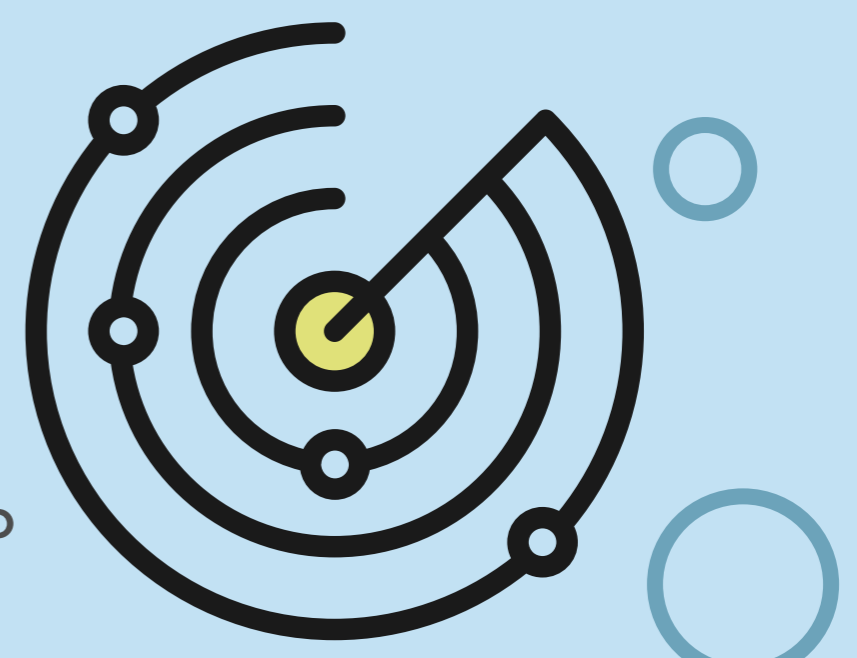
THE CYBER RISK:

Insurers face an increase in threats related to cybersecurity. Policyholder data represents a material risk to reputation and the bottom line in the event of a breach.



THE TECHNOLOGY DRIVEN AUDIT:

Insurance audits are now leveraging big data and predictive analytics to enable risk sensitive audits to have higher accuracy and be less time intensive.



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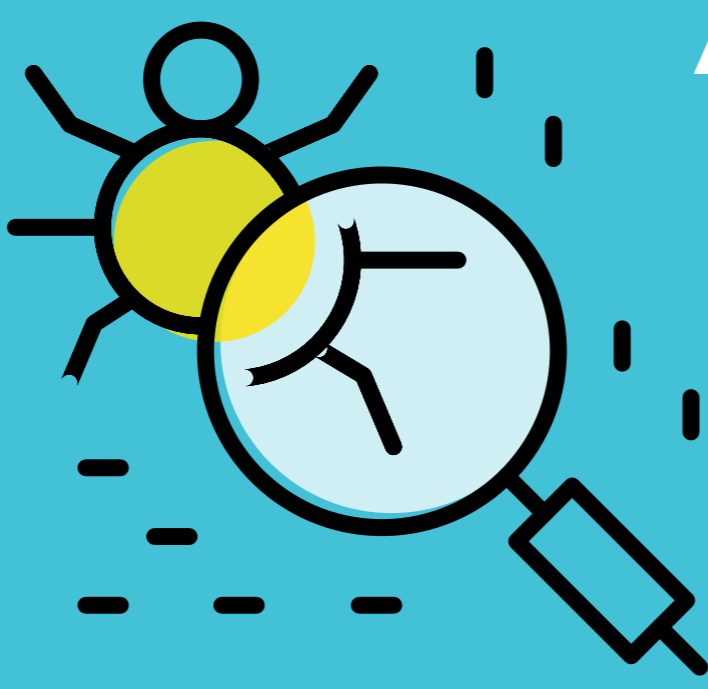
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MANAGING THE INCREASED CYBER RISK TO INSURERS IN INSURANCE

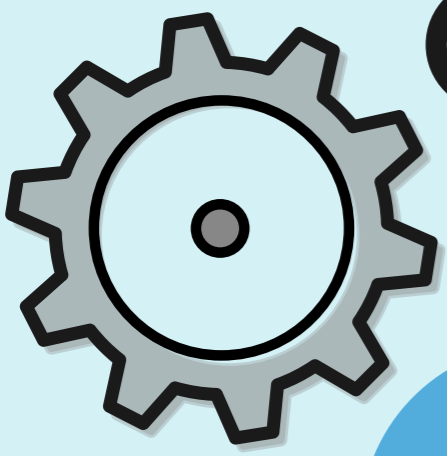
5 critical components of a cyber audit

1



VULNERABILITY ASSESSMENT:

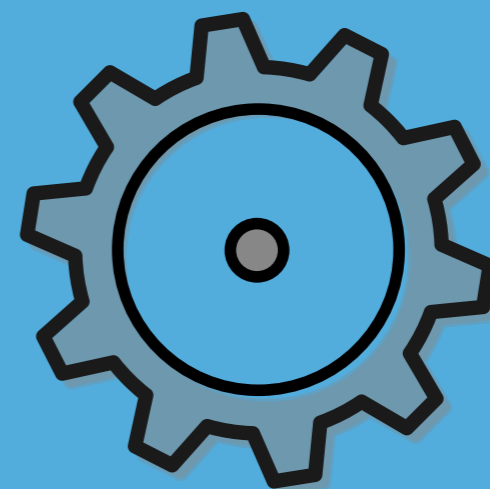
Identifying internal, external and policyholder vulnerabilities based on current BAU processes.



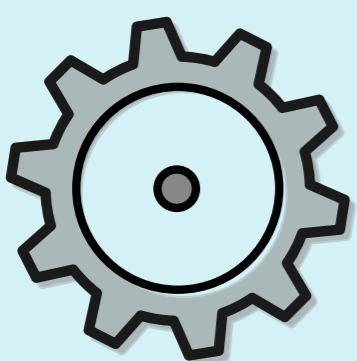
CYBER CLAIMS HANDLING:

Evaluating the current claims process to identify potential vulnerabilities open to attack.

2



3



USER AWARENESS TRAINING:

Training internal staff to identify attempted breaches via common techniques such as email, ransomware and social engineering.

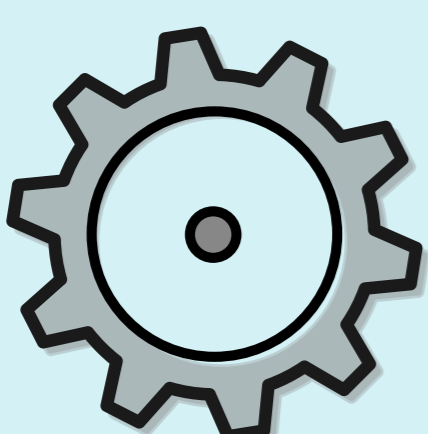
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EMERGING THREAT EVALUATION:

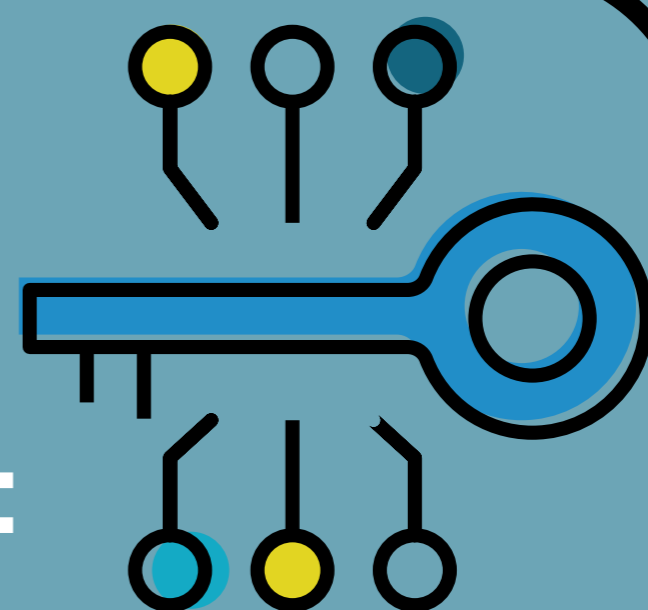
Monitoring and evaluating emergent threats that can impact existing digital infrastructure.

5



PHYSICAL SECURITY ASSESSMENT:

Evaluating the physical business environment and to identify potential vulnerabilities and procedural risks.



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