

**RICOH**

# Accelerating the **digital evolution**

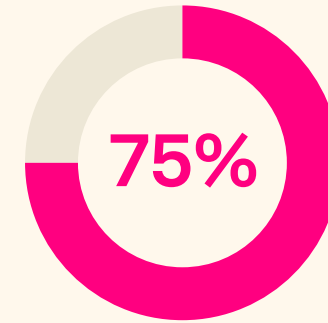
How insurers are unlocking  
the power of information



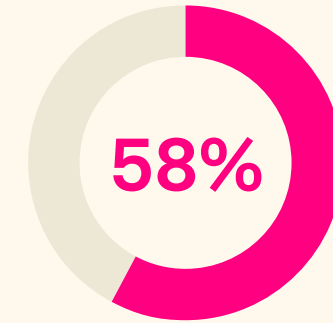
# No business can RSVP “no” to the **digital revolution** and succeed

The highly regulated insurance environment poses formidable challenges to digitization for insurers — from data sensitivity to compliance requirements, including stringent state and federal regulations.

Combine that with a surge in claims and the rising costs of processing them, policy lapses, overburdened IT departments and customers who expect lightning-fast digital experiences and you have a perfect storm of business challenges.



**75% of digitization projects** will be accelerated in the coming year by insurers with aggressive goals to enhance STP, improve customer service, combat fraud and streamline manual work.<sup>1</sup>



**58% of insurance software decision makers** said that cutting costs would be an insurance IT team objective for their firms over the coming 12 months.<sup>1</sup>



<sup>1</sup>Carney, Ellen, et al. Forrester Predictions Report: Predictions 2023: Insurance. Forrester. October 2022.

Yes, the challenges are numerous. But digital transformation is not a new concept in insurance — major strides have already been made across enterprises and there is a lot of opportunity still to be had.

For example, automation powered by Artificial Intelligence (AI) and Machine Learning (ML) are **already helping insurers meet digitization goals.**

**Unlocking insights**



**DIGITIZATION GOAL**

Position for future growth and improve agility by unlocking data-driven insights.

**AUTOMATION OPPORTUNITY**

Custom AI/ML models can quickly and accurately analyze claim data to assist in forecasting the complexity of individual claims.

**Information accessibility**



**DIGITIZATION GOAL**

Secure remote location endpoints to better protect PII from cyber threats.

**AUTOMATION OPPORTUNITY**

AI-powered workflows provide users with the ability to securely track the location, version and status of every stored document across the entire organization.

**Widening margins**



**DIGITIZATION GOAL**

Improve productivity and profitability through simplified and flexible workflows and data entry.

**AUTOMATION OPPORTUNITY**

Document digitization and meta tagging make data easily searchable and readily available for any situation, including audits.

**Customer experience**



**DIGITIZATION GOAL**

Enhance the customer experience and drive loyalty through seamless, intuitive interactions.

**AUTOMATION OPPORTUNITY**

Auto-fill claim forms and “conversational assistants” provide more meaningful experiences — and, in turn, higher NPS scores and customer loyalty.

AI is expected to **increase productivity** in insurance processes and **reduce operational expenses** by up to **40%** by 2030.<sup>2</sup>

<sup>2</sup> Fekete, Agnes. AI and Machine Learning Use Cases for Insurance in 2023. Mostly AI. October 2022.

# Taking a **strategic approach** to digitizing inbound functions

Today, forward-thinking insurers are already making moves to improve claims efficiencies and controlling costs with targeted inbound strategies for a digital world — without increasing burdens on internal IT teams or digging deep for massive system investments.

How? **With cloud-based business-process-as-a-solution (BPaaS) platforms.** These low-code systems can be customized to maximize your current tech stack investment. Plus, they integrate with your current systems and deploy quickly with little disruption. This opens up access to information and makes processes easier with intuitive tools (like AI and ML) — for an immediate impact on experiences and the bottom line.

Today's claimants are more satisfied if they receive **80%** of the requested compensation after **3 days**, rather than if they receive **100%** after **3 weeks**.<sup>2</sup>

<sup>2</sup> Fekete, Agnes. AI and Machine Learning Use Cases for Insurance in 2023. Mostly AI. October 2022.



# What are **BPaaS solutions** doing for future-ready insurers?

For starters, since they're powered by AI and ML, BPaaS solutions capture valuable insights, integrate data streams and store information where it's easily accessible to accelerate workflows and boost efficiency.

But that's only scratching the surface.  
**BPaaS solutions can also help:**

**Speed** claims processing, **promote** clean claims and **improve** customer experiences

**Securely** capture, connect and store information for better cybersecurity

**Enhance employee satisfaction** and **productivity** to improve talent retention

**Protect information** and **business continuity** through uninterrupted communications

**Improve accountability** and **compliance** with end-to-end audit trails

**Increase straight-through processing (STP)** by eliminating manual, repetitive processes

Fortunately, as-a-service models can be implemented quickly and easily scaled up or down, so you always have (and only pay for) the level of service you need.

If all this sounds intriguing, **take the first step toward accelerating your digital future** by completing our opportunity cost worksheet on the next page.

# Opportunity Cost Worksheet

When it comes to digitizing processes, it can be hard to know where to start. Consider how delaying core digital business processes may cost your organization downstream — across lost efficiency and throughput, higher operating costs due to manual tasks, and impact to business continuity and customer experience.

Fill out the form with your organization’s information:

## Opportunity cost of manual intake of claims documents

                   *documents* The average number of essential **documents** needed for a claim (quoting, underwriting, onboarding, adjudication, and compliance)

                   *hours* The average intake **time** spent per piece of claims documentation

## Opportunity cost of physical, inbound customer mail

                   *pieces* Average volume of inbound mail **pieces** per month for customer transactions (application submission, policy changes, claim forms, notifications, grievances & appeals)

                   *hours* Average **time** spent per mail piece to open, sort, and route to the appropriate processing department

                   *weeks* Average number of **weeks** to process a new policy (from application review, details, acquiring background, risk profile, and decisioning the policy)

                   *%* Average **percent** of lost customers who walk (due to extended processing time)



**30%**

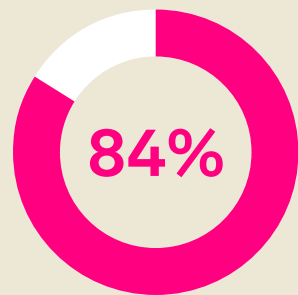
Automation can help reduce the cost of a claims journey by **as much as 30%.**

**60%**

Research shows that **60% of companies** that implement Digital Mailroom Automation achieve ROI within 18 months or less.

# It all comes down to **intuitive tools** and **intelligent management**

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**84% of consumers say the experience a company provides is as important as its products or services.**<sup>3</sup> Insurers like you have a real opportunity to respond to, and stay ahead in, a changing industry.

And this is where Ricoh can help.

We unlock the power of your information, processes and abilities to help you effectively evolve and provide the best possible experiences in a sector that's quickly becoming more digital.

**Leverage actionable insights. Create more meaningful human interactions. And unleash your team's full potential.** It's all possible when you have the right solutions, information and expertise at hand.

To continue your digital evolution, visit

[ricoh-usa.com](https://www.ricoh-usa.com)

to see what's next.

<sup>3</sup>State of the Connected Report Outlines Changing Standards for Customer Engagement. Salesforce. June 2019.