

Can you predict the future of your insurance CX? Look inside the crystal ball.

See past AI to control your fate.



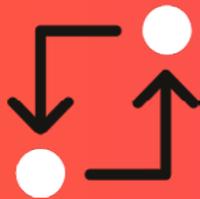
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Traditionally, the insurance industry has moved slowly when it comes to innovation and change. But tomorrow is coming fast. New technologies, new risks, and changing customer expectations are all converging to shake things up for insurance companies in 2024 and beyond.

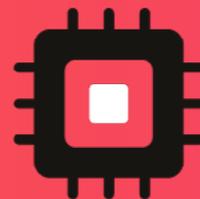
This transformation promises to impact all stages of the insurance process: advising, purchasing, underwriting, claims processing, and policy management. And it has the potential to help companies boost efficiency, lower costs, and drive sales.

Now's the time to focus on factors you can control so your business succeeds and thrives in 2024 and beyond.

In this whitepaper,
we'll look at:



Modernizing your
digital platforms as a
strategic imperative



Harnessing artificial
intelligence (AI)
platforms to augment
your business processes



Emphasizing inclusivity
to foster growth
and profitability

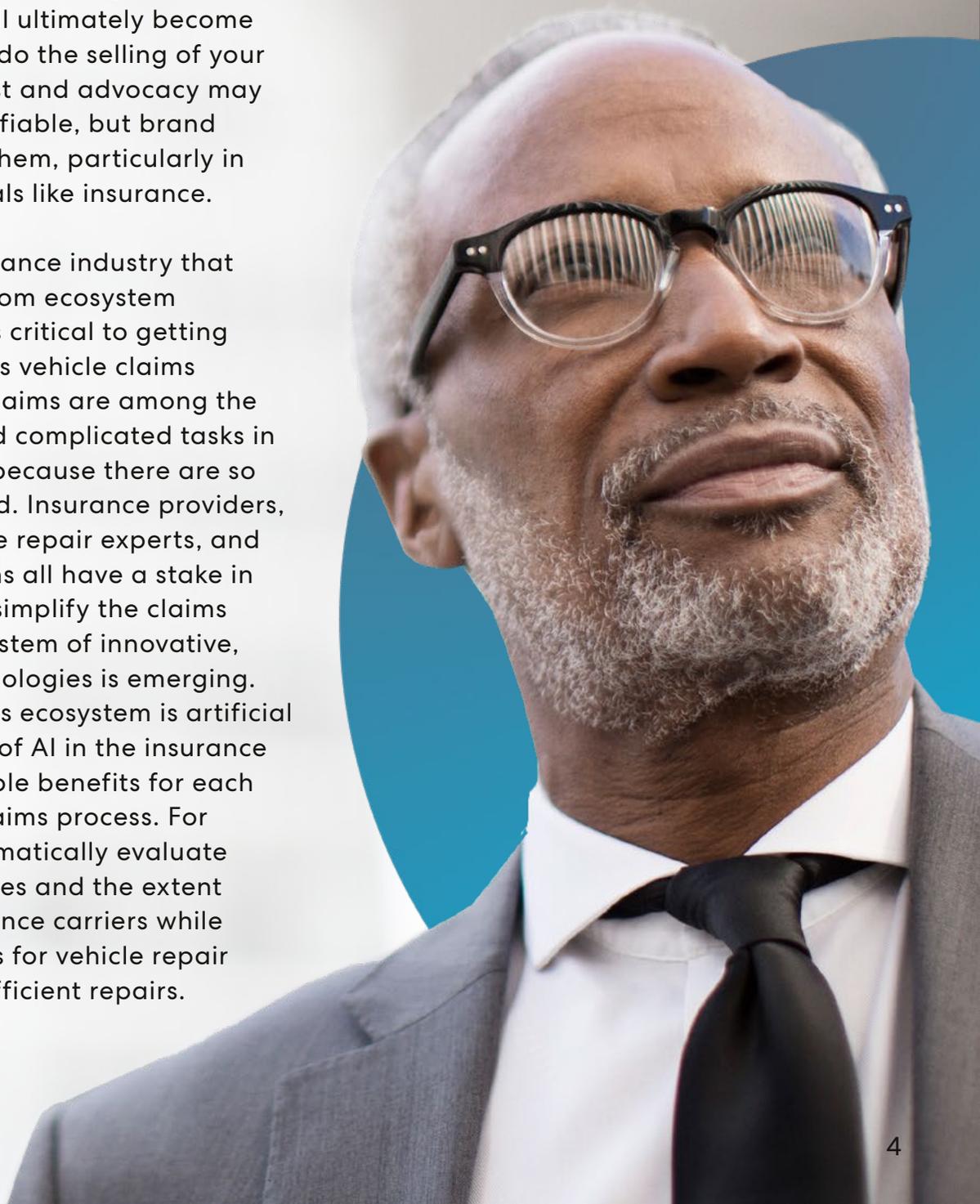


Enhancing customer
experience (CX) as a
necessity for success

Navigating the future with AI

The emergence of technology ecosystems in the insurance industry offers several distinct business advantages, such as powering unified value creation, extending customer reach, and enabling large-scale innovation. You'll also be able to harness network effects—the phenomenon of where your product or service becomes more valuable as more people use it. In this case, as more customers use your insurance products and services, they will ultimately become your sales team and do the selling of your business for you. Trust and advocacy may not always be quantifiable, but brand growth depends on them, particularly in service-based verticals like insurance.

One area in the insurance industry that could benefit most from ecosystem management—and is critical to getting management right—is vehicle claims processing. Vehicle claims are among the most challenging and complicated tasks in the industry, mainly because there are so many parties involved. Insurance providers, loss assessors, vehicle repair experts, and diagnostic technicians all have a stake in the process. To help simplify the claims process, a new ecosystem of innovative, interconnected technologies is emerging. The foundation of this ecosystem is artificial intelligence. The use of AI in the insurance industry offers tangible benefits for each stakeholder in the claims process. For example, it can automatically evaluate accident circumstances and the extent of damage for insurance carriers while providing diagnostics for vehicle repair experts to conduct efficient repairs.



A new ecosystem of interconnected technologies is emerging. The foundation of this ecosystem is AI.

A strong ecosystem built around AI delivers tremendous value to insurance companies, helping to fuel business innovation and empower customer-centric solutions. The most agile insurance carriers and technology providers are always innovating, but deploying an AI-powered ecosystem can help them do more. They will discover previously overlooked avenues for innovation and help bring groundbreaking solutions to market faster and at lower costs.

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The tea leaves reveal revolutionized efficiency.

A related technology, large language models (LLMs), is starting to be introduced into the insurance industry and will play an important role in the upcoming year and beyond. LLMs will drive the adoption of autonomous workplace assistants (AWAs) that will remove the tedium of many day-to-day insurance activities. AWAs can coordinate input and output processing, while assisting agents in research, supporting customer service requests, and aiding in claims tasks. In addition, partnering AWAs with generative AI (genAI) will help make process flows work more intelligently and can easily adapt to new innovations in the industry.

An area where LLMs particularly shine is with insurance policies. A typical policy often contains a mix of industry jargon, legalese, and other text, making it hard to understand for customers and agents alike. Agents want to provide customers with straightforward answers to their policy questions whenever they inquire, but they don't always have a clear path to resolutions at their fingertips. LLMs can transform data into actionable guidance, summarizing and clarifying legalese and jargon and simplifying instructions—benefitting both customers and agents.

LLMs will play an important role in the upcoming year and beyond.

The stars say you will drive growth through inclusivity.

Environmental, social, and governance (ESG) policies are a hot topic in the news lately. But one of its components in particular, the “S” for social, represents a significant opportunity for the insurance companies. Supporting social responsibility not only helps insurers comply with regulatory requirements—like ESG reporting—it also creates new ways to drive growth and profitability by reaching an underserved market. Insurance companies and their partners can tap into such markets and better serve their customers by offering Suitable, Accessible, Fair, and Equitable (SAFE) insurance solutions. Carriers and partners alike make valuable gains in trust, reputation, and advocacy when they align with customers’ values.

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Success is in the cards with great CX.

Providing a great CX will be top of mind in 2024. Recent findings show that two in five CX teams will have to turn away work because the project load exceeds their resources. At companies where CX is a top priority, this work will be absorbed by other teams skilled in CX practices, helping the business avoid any drop-off with customers.

For businesses not as focused on CX, these overflow tasks often go unresolved or are poorly managed. Either way, the negative impact will be felt as customers leave and share word of their poor experiences.

Delivering exceptional CX is no longer optional but critical to business success, which means companies must strive to adapt, innovate, and excel at catering to their customers' needs.



Future-proofing with the right partner

Preparing your business to take advantage of these trends in 2024 and beyond can be a challenging, time-consuming task. The key is to find the right partner who can handle the fundamentals related to scaling and future-proofing your business.

Using a business process outsourcing (BPO) partner like Ubiquity can help you with:

- 1 Assistance in data analytics and processing tasks to help carriers and repair experts make more-informed decisions during the claims process.
- 2 Providing training and support to employees to help them use LLMs effectively to improve operational efficiency and simplify complicated tasks.
- 3 Data processing and analysis that both optimizes policy handling and enhances CX performance.
- 4 Augmenting CX teams in companies with high customer-obsession maturity to handle excess workloads and maintain quality in customer service.
- 5 Specialized CX services, such as customer support, feedback management, and customer engagement to help ensure every task is properly attended to and adequately managed.

Predicting tomorrow with **Ubiquity**



Standing on the brink of a major industry transformation, harnessing the power of AI-fueled ecosystems, prioritizing inclusivity, and elevating CX are the keys to your success in 2024 and beyond.

At Ubiquity, we're here to help ensure you remain at the forefront of these trends.