

# Insurance Document Processing – Business Insights

Infographic

Smarter . Sharper . Simpler

## About Us

Kanverse.ai is headquartered in San Jose, California, with U.S. offices in Philadelphia and Los Angeles.



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## Insurers now are relying on data-powered digital strategies to ensure long-term growth.

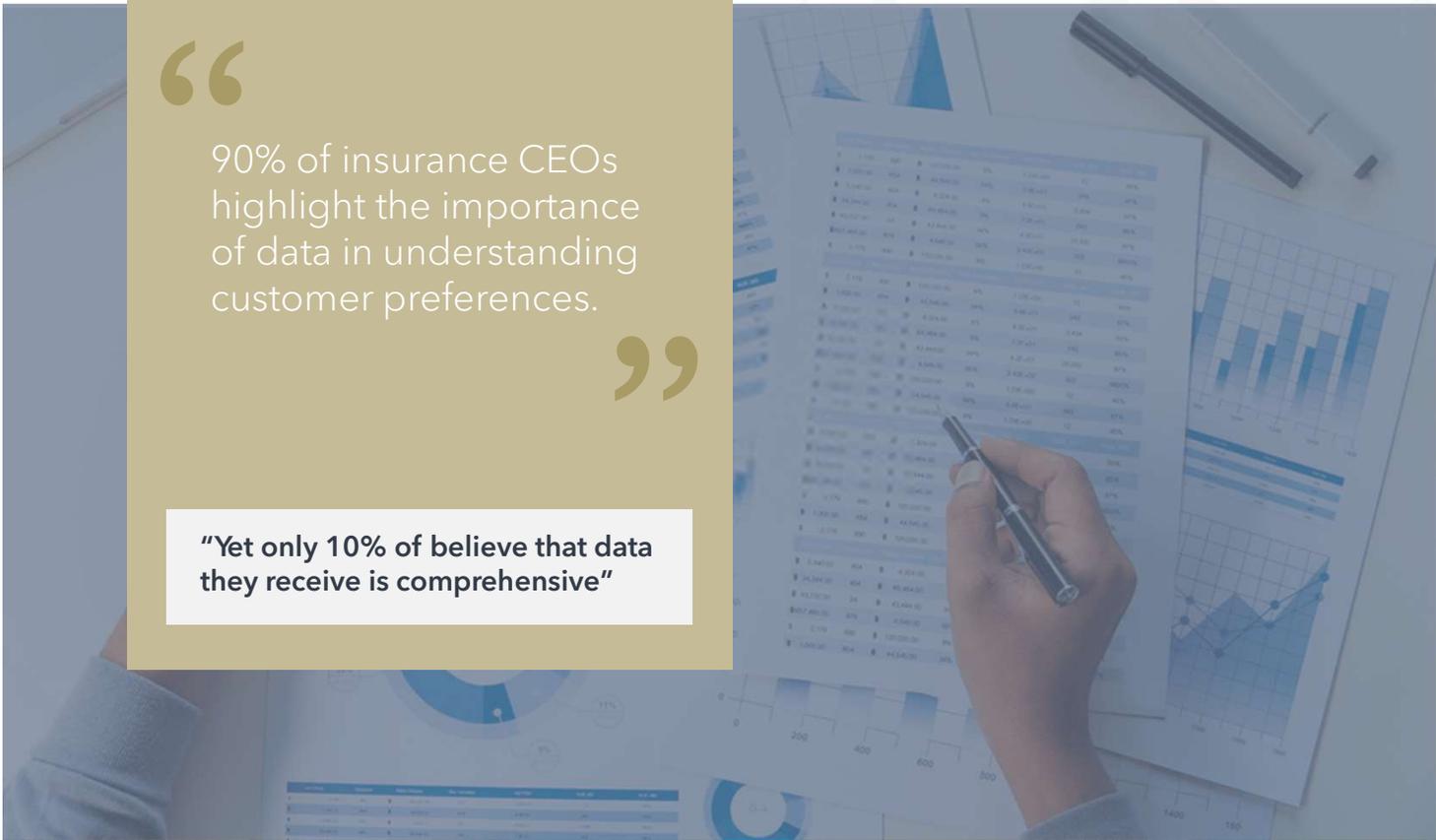
Meanwhile, customer expectations are continuously evolving, and catering to customer demands has been a significant focus point for insurers. As a result, insurers are constantly seeking newer ways to unlock data and generate customer insights to enhance their product offering and meet customer expectations.

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90% of insurance CEOs highlight the importance of data in understanding customer preferences.

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“Yet only 10% of believe that data they receive is comprehensive”



## Index

01. Major concerns for Insurance CEO's	03
05. Major growth opportunities CEO's are prioritizing and investing	04

# 01

## Major concerns for Insurance CEO's

(Base: Insurance survey respondents)



Building technology levers to strengthen customer engagement has become the strategic focal point. CEOs are confident to create value for customers, as it is the most critical enabler for realizing long-term strategic goals - achieved through increasing technology investments.

**72%**

Of insurance CEOs surveyed say they will priorities or invest in customer experience in the next 12 months

**45%**

Of insurers say that changing customer expectations is the business driver triggering investments in new technologies

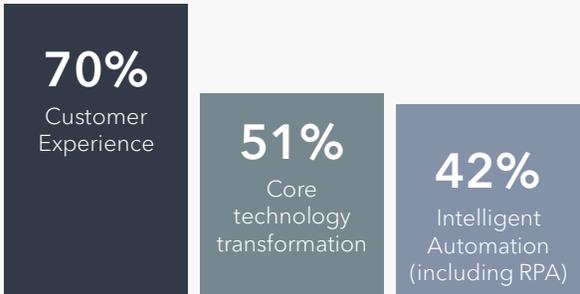


# 02

## Major growth opportunities CEO's are prioritizing and investing

(Base: Insurance survey respondents)

The insurance form submission intake process is inundated with multiple operational challenges - the inconvenient manual-driven process is highly error-prone and brings unprecedented disruptions.



More than **70%** of PDF documents are now submitted through emails or a digital portal, and often these documents are processed manually



More than **30%** of commercial opportunities are lost to competitors who have nimble process cores



Roughly **90%** of the underwriter's effort and time does not translate into new business for the carrier



Underwriters and assistants spend up to **45%** of their time on administrative tasks



Underwriters spend about **15%** of their time in validating and preparing submission data - which hampers productivity



Overall, it reduces process cycle time, increased costs, data processing errors, and inefficient collaboration between agents and underwriters, and much more!

Kanverse IDP solution for insurance digitizes forms submission and processing for insurance companies.

Process ACORD & other Supplemental Forms with Kanverse Insurance Document Processing product. It automates the ingestion, classification, data extraction and filing of ACORD and Supplemental forms with up to 99.5% extraction accuracy.

Kanverse AI adapts to form changes from time to time without manual intervention or fine-tuning the system without compromising extraction accuracy. It ensures data quality by passing extracted data through a business rule framework that performs the validations and lookups - making it faster, easier, and more accurate than manual data entry. It automatically publishes the data into the insurance systems.

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Build Zero-Touch insurance form submission and processing workflows with AI-driven Automation Technology.

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