

# Content Intelligence: The Digitally Connected Future of Insurance





**“When digital transformation is done right, it’s like a caterpillar turning into a butterfly, but when done wrong, all you have is a really fast caterpillar.”**

— George Westerman, MIT Sloan Initiative on the Digital Economy





To soar above the “fast caterpillars” and become an agile, compliant, and competitive digital enterprise, a metamorphosis is needed. If becoming a digital enterprise is so vital, then why are so many struggling to achieve their digital transformation goals?

Without the right technology to address it, unstructured data clips an enterprises’ digital transformation wings.

## The Unstructured Data Dilemma

“For the majority of workers, it can take hours or even days to find the right data they need. Only 3% of employees are able to get the data to answer their questions in seconds.”

— [Sigma: Top 20 Big Data Statistics for 2020](#)

From traditional capture solutions to Intelligent Document Processing (IDP), Robotic Process Automation (RPA), and Contract Analysis, there are a dizzying array of solutions aimed at similar challenges.

Regardless of the label, one thing’s for certain: data can either help or hinder an enterprises’ digital transformation efforts. While many of these technologies offer important functionality, most don’t address unstructured data.

Enterprises need to know what data they have, where it’s stored, and what risk it contains. With 80% of data locked away in unstructured content, achieving this goal is a massive manual undertaking.

Enterprises need a cost-effective, scalable, efficient means to capture data from multiple sources in any format and categorize and extract that information before feeding it into the relevant business process or workflow. Attempt to do so manually and your digital transformation ROI will disappear right before your eyes. Luckily, Content Intelligence technology offers a solution.





Between 2012 and 2020, the digital universe will grow by two times every two years.

— IDC

## What is AI-Driven Content Intelligence?

The technology behind this process—discovering, standardizing, classifying, extracting, and surfacing clean structured data from complex unstructured documents—is Content Intelligence in a nutshell.

While some enterprises may rely on two, three, or even four software solutions to address their document and data-management challenges, [AI-driven Content Intelligence](#) is powerful enough to handle complex unstructured data across many use cases and industries.

In insurance and other highly regulated sectors, Content Intelligence delivers the technological muscle needed to “go digital” quickly and cost-effectively.

## Insurance: Become Fast, Agile & Responsive

[Insurance](#) companies typically interact with customers when they are at a low point in their lives. Carriers will benefit by making those client engagements as seamless and positive as possible.

In addition to delivering winning customer experiences, insurance companies also have significant risks to manage. Combining environmental data with population information and geopolitical data to manage risk is a complex process.

However, managing risk shouldn't come at the expense of innovation. Offering new, more comprehensive products and services is the only way to compete. Prioritizing digital transformation just makes sense for the insurance sector.

Data-driven organizations are 23 times more likely to acquire customers than their peers.

— McKinsey Global Institute

## Challenges Facing Insurance Companies

- Deliver a fast, responsive customer experience.
- Outcompete nimble digital up-starts.
- Assess risk and set appropriate pricing.
- Identify ways to deliver new and higher-value products and services.

## No Time Like the Present

Natural disasters in 2020 were approximately two and a half times more prevalent than in previous years. The hundreds of billions of dollars paid out came out of the pockets of insurance companies. To add to the chaos, several agile digital upstarts entered the market—leaving large, more traditional insurers scrambling to keep up.

Furthermore, COVID-19 has been an added impetus to boost innovation since it has resulted in a significant uptick in pandemic-related claims. The COVID-19 era has also been a time of rapid growth for digital-only insurance companies. To keep pace, carriers must bring greater value to their customers.

## Benefits of Going Digital in Insurance

- Meet customer expectations via speedy responses.
- Reduce costs by combining policies and contracts with relevant data to assess risk more accurately and effectively.
- Utilize AI to compete with born-online digital upstarts.
- Leverage technology to remove mundane tasks and improve efficiencies.

## How Industry Disruptors Are Winning at Digital

Lemonade is a trailblazing digital insurance startup offering homeowners', renters', and pet insurance. What drives Lemonade's success is its fully-AI powered platform, which utilizes bots and software to perform simple tasks automatically and is even authorized to instantly pay claims. It takes less than

90 seconds to sign up for homeowners' insurance that's up to 80 percent cheaper than what the competitors are offering.

## Insurance Success Stories

Traditional insurance companies have also become more efficient and have enhanced customer experience through the adoption of Adlib's Content Intelligence platform.



*A major insurer reduced claims processing from days to minutes by recognizing and surfacing critical data from complex claims documents before facilitating automated approval and routing of exceptions to customer service experts. The result: 95 percent faster claims processing.*



*A U.S. insurance parent automated the processing of thousands of new policies per month from partners by finding and surfacing essential data elements from complex, inconsistent documents to drive automated review and approval. The result: processed 24,000 new policies per month.*



*A national insurance leader easily dealt with massive and fluctuating volumes of claims due to major catastrophic events, ensuring consistent, accurate, and timely responses to thousands of customers in need. The result: processed 90,000 claims per day.*

Only 15% of organizations are currently very effective in delivering relevant and reliable customer experience.

— HBR



## The Final Verdict

In the face of unstructured data, digital transformation feels like a mirage in the desert, a place that's always out of reach. With the right Content Intelligence solution, enterprises can reach greater ROI on their digital transformation investments faster. By addressing the unstructured data dilemma, Content Intelligence brings agility to every person, every process, and every facet of data and document management—so you can soar above the “fast caterpillars” and become a truly digital enterprise.

By 2021, insight-driven businesses are predicted to take \$1.8 trillion annually from their less-informed peers.

— Forrester Research



## Address the Data Dilemma

Fuel digital transformation with the right data.

SEE HOW ADLIB CAN HELP

### About Adlib

Our purpose is to create better data that amplifies human potential and maximizes business performance. How do we get there? Our content intelligence and automation solutions make it easy to discover, standardize, classify, extract, and leverage clean structured data from complex unstructured documents. In doing so, our global customers reduce risk, simplify compliance, automate processes, and enter a whole new level of performance.