

Automation using artificial intelligence poised to be the next game changer in the insurance industry?

-InsurTech Integrated to launch discussions stressing on the need to leverage the power and potential of advanced data technologies to achieve enhanced efficiency in business workflows.

Dubai, UAE – 27 March 2017: The inaugural edition of InsurTech Integrated, convened by leading financial intelligence platform, Middle East Global Advisors, will gravitate around the theme of “Harnessing disruptive technologies to thrive in a digital era”.

Over the past decade, copious volumes of data and the need to use it have far overtaken human capabilities. With the focus on front-end customer interactions taking centre stage, it is no secret that the back offices of most insurance companies follow underlying processes that are often repetitive and monotonous. A considerable amount of resources in terms of money and time is invested in manual tasks that serve as the link to connect various departments and business units. In the wake of immense digitization, streamlining business processes to enhance efficiency and enable better customer experiences has been a prime focus for the insurance industry.

An emerging technology trend, Robotic Process Automation (RPA), can emulate administrative tasks and workflows that are rule-based, repetitive and voluminous. While its application results from the routine to the revolutionary, the effective implementation of such automation can lead to enhanced applications handling, claims processing and data entry, enabling a scalable, flexible and responsive workforce for insurers of the future. It can help in achieving approximately 35% reduction in cost for high volume rule-based tasks. (EY, 2016)

Expressing his views on the importance of leveraging new-age technology to drive efficiency, Jonathan Matchett, Director, Insurance Advisory, Ernst & Young, said, “Driving efficiency through operational excellence has been a consistent goal for the insurance sector over the last decade. Successive waves of innovation in areas such as shared services, outsourcing, and automation/workflow have delivered results, but have had their challenges. In the current global operating environment, cost pressures are as acute as ever, and Robotic Process Automation (RPA) is opening the door for insurers to new opportunities for efficiency. I look forward to having an interactive discussion on this subject at InsurTech Integrated.”

Another technology gaining widespread momentum is telematics, the ideal combination of telecommunications and informatics. Under the telematics umbrella falls the integration of the Global Positioning System (GPS) technology. Often associated synonymously with vehicle tracking, telematics as a technology has massive potential that transcends beyond fleet management. The effective usage of Telematics could aid insurance companies to monitor driver behaviour, allowing them to determine risk more accurately, and eventually adjust their insurance premiums accordingly.

While RPA and Telematics might serve as important technologies that transcend conventional performance trade-offs, insurance companies' complex core transactional platforms and their constituent software architecture do not allow the seamless and speedy integration of new artificial intelligence technologies.

In light of the growing disruption in the insurance sector, InsurTech Integrated will pioneer discussions focused on the application of advanced digital technologies like RPA & Telematics and how they could be of strategic interest to insurers. Leading technology Gurus comprising Jonathan Matchett, Director, Insurance Advisory, Ernst & Young and Frederik Bisbjerg, Executive Vice President - MENA Retail, Qatar Insurance Company (QIC), will unite to discuss the key issues at hand extensively whilst offering valuable insights highlighting the opportunities and threats that come along with the technologies.

InsurTech Integrated will take place on 12th of April at the Dusit Thani Hotel, Dubai.

The stream aims to highlight the importance of developing digital proficiency amongst insurance operators in the light of stiff competition by spearheading a series of insight-generating discussions.

To find out more about InsurTech Integrated, visit <http://insurtech-integrated.meglobaladvisors.com/>

– End –

ABOUT INSURTECH INTEGRATED

InsurTech Integrated will be a one-day dedicated stream focused on the impact of disruptive technologies on the insurance industry. The stream aims to highlight the importance of developing digital proficiency amongst insurance operators in the light of stiff competition by facilitating thought-provoking discussions, producing quality research and generating actionable insights.

InsurTech Integrated aims to reinvent the way forward for insurance operators by fostering an environment for innovation, and in turn facilitating greater customer value through the application of digital technologies.

Visit us at <http://insurtech-integrated.meglobaladvisors.com/>

ABOUT MIDDLE EAST GLOBAL ADVISORS

Connecting markets with intelligent insights & strategic execution since 1993

Middle East Global Advisors (MEGA) is the leading gateway connectivity and intelligence platform to Islamic finance opportunities in the rapidly developing economic region that stretches all the way from Morocco in the West to Indonesia in the East- The Middle East North Africa Southeast Asia (MENASEA) connection. For 24 years, our exclusive focus on achieving business results for the Islamic finance industry has enabled us to create significant value for the leading players in the Islamic banking, finance and investment markets.

Visit us at www.meglobaladvisors.com

Aanchal Dhawan

Marketing Executive

Middle East Global Advisors

Tel: +971 4 441 4946

Email: aanchal@meglobaladvisors.com