INTELLIGENT DOCUMENT PROCESSING & INSURANCE

Help Your Company Save Time, Boost Profit Margins and Achieve True Digital Transformation

AYR.ai

97%

About 97% of the data the insurance industry processes is unstructured. The most critical information resides in the adjuster's notes' unique words, acronyms, and abbreviations. Insurance firms use less than 3% of the data they receive to make decisions.

3%

Unstructured Data
97%
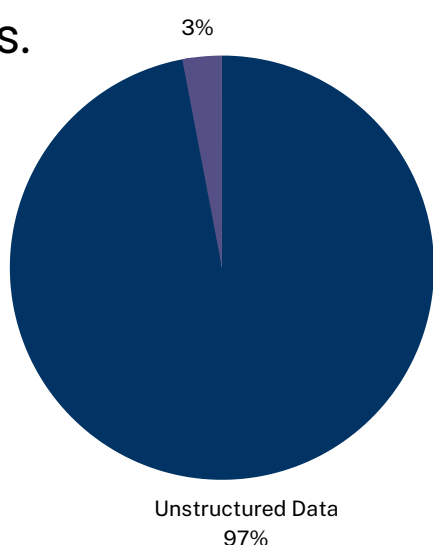
30 DAYS

Extracting this data manually is incredibly time-consuming. For example, on average, car insurance claims can take 30 days or more to process. This could be financially crippling, especially if the policyholder does not have rental car coverage, as they must pay out of pocket for any transportation costs.
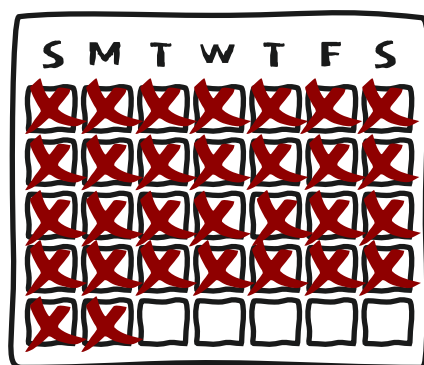
$17 BILLION

According to the American Medical Association (AMA), health insurance claim errors contribute to more than $17 billion in waste annually. The AMA found that the average error rate in claims processing among health insurance companies was a staggering 19.3%. This means that nearly one out of every five claims processed contained errors.

How Can IDP Help?

Tackle unstructured data with ease
IDP can process unstructured data with ease, helping you increase customer satisfaction, process efficiency, and business performance.

Eliminate errors and boost profit margins
IDP technology helps eliminate human-based errors from manual data entry by automating the data extraction from documents. Insurance organizations can also increase their profit margins by reducing the amount of error-correction-related administrative expenses.

50-70%
Reduction in document processing times

200%
Implementing IDP can generate up to 200% ROI in the first year

30%
IDP can reduce operating costs by 30%

99.9%
IDP can achieve a 99.9% accuracy rate

400K+
Enable straight-through processing of 400K+ images daily