



TECHNOLOGY & DIGITAL

Xceedance Intelligent Submission Clearance

Accelerating the submission to quote lifecycle to boost underwriting efficiency and improve broker experience



Underwriting requires critical consideration to help it advance in a shifting business environment. Long-standing shortcomings in the underwriting process have historically delayed decision-making and slowed down engagements with customers.

Submission clearance teams are often required to put in significant manual effort to process broker submissions that results in huge overhead costs and longer turnaround time. Additionally, the current use of alternate data sources such as sanction desk checkers and third-party data ingestion only increases their efforts further at the cost of accuracy. All these factors add up to make for an inefficient system; one that costs substantial time and resources to operate.

Challenges to Overcome

- ▶ Manual processing of complex broker submissions, involving extraction of data from vast amounts of unstructured data from emails, MS word and PDF files, which is time consuming and prone to human error.
- ▶ Erroneous, manually-intensive processes significantly affect risk assessment and underwriters' productivity.
- ▶ Higher operational overheads and difficulty in scaling up operations.
- ▶ Ineffective channel partner management, leading to underwhelming broker and policyholder experience.

A truly transformative and automated submission clearance process is required to address these issues head on. And this is where Xceedance steps in.

The Need for a Technology-Driven Solution

Your business needs an automated submission clearance application that can help submission intake and clearance teams complete submissions requests accurately, around the clock. This application must be able to:

- ▶ Facilitate new business opportunities and renewals.
- ▶ Accurately allocate submissions for automated and manual processing queues, depending on the data extraction accuracy.
- ▶ Automate clearance and sanction checks through the rule engine to dramatically reduce manual intervention.
- ▶ Allow for automated data extraction and ingestion from a variety of structured and unstructured data sources to boost productivity and accuracy.
- ▶ Seamlessly integrate with PAS and sanction check providers, enabling you to transact data across the entire underwriting team for further processing.



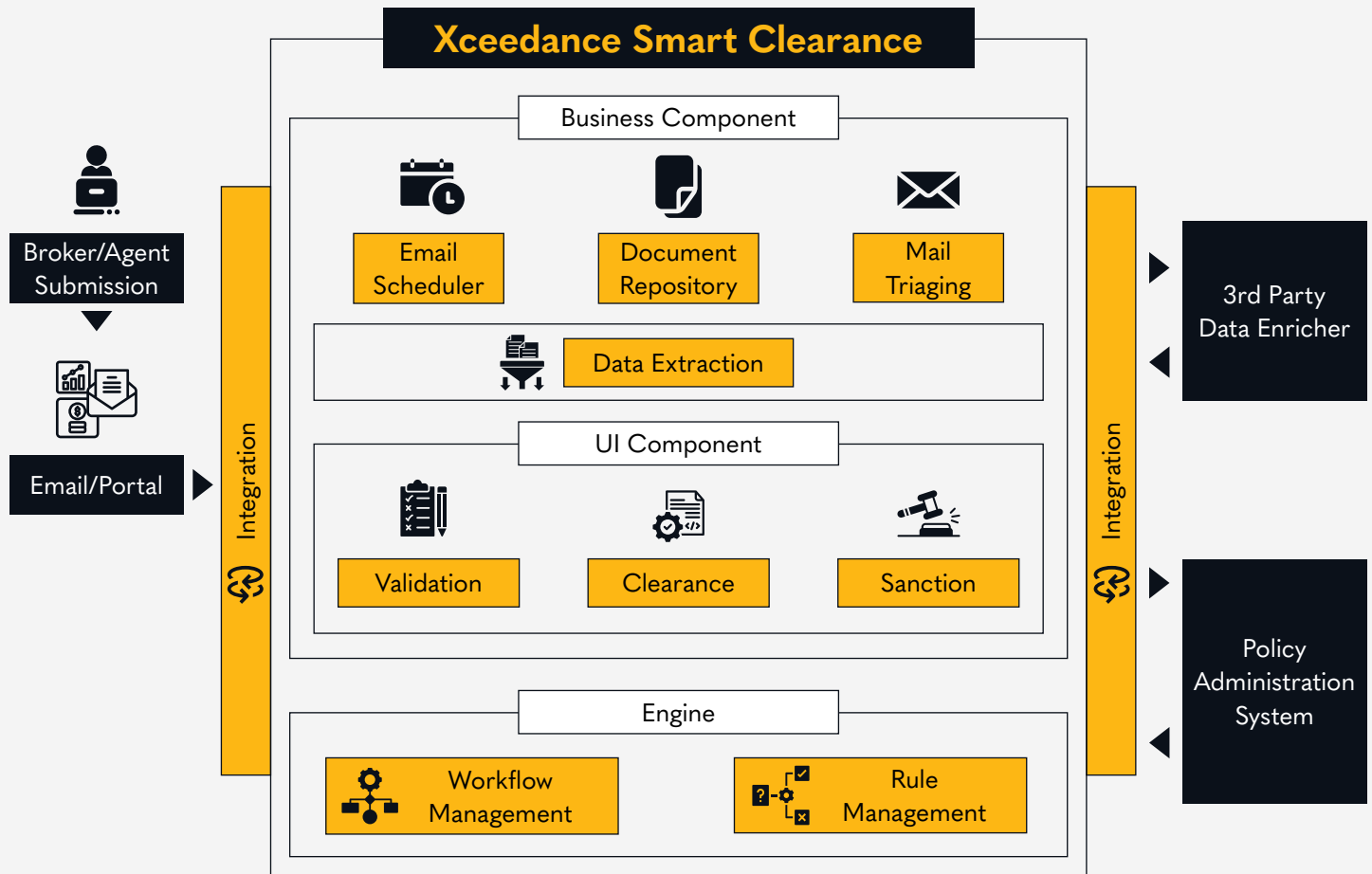
What We Offer

The Xceedance Intelligent Submission Clearance solution is a comprehensive system that accelerates and simplifies your submission intake and clearance process. It transforms the manually intensive submission and clearance process and automates broker submission data extraction, clearance, and sanction checks, helping submission teams make faster and more accurate risk decisions.

Firstly, an in-built data extraction and validation tool extracts the data from different fields of ACORD forms, email body attachments, and other attachments. This data is stored in our data repository, following which manual validation takes place if the confidence score is less than the threshold limit. If the confidence score is over the limit, then the request is sent for clearance and sanction checks. Finally, after passing both clearance and sanction checks, the PAS is updated, and a unique submission number is generated which is sent to the underwriter through an automated email. With this seamless solution in place, your underwriters will experience significant productivity gains. No more hassles with sifting through massive amounts of unstructured data, no more worries about poor accuracy and extra effort. And most important of all, they will enjoy higher turnaround times with better data integrity.

The Xceedance Automated Submission Clearance Solution provides the following benefits:

- ▶ Eliminate monotonous manual submission handling
- ▶ Facilitate straight through processing, reducing turnaround and average handling time
- ▶ Empower insurers to make accurate and faster submission decisions
- ▶ Improve collaboration with channel partners
- ▶ Ensure superior SLA compliance and broker experience
- ▶ Deliver higher submission to quote ratio and accelerate growth
- ▶ Automate prioritization of broker submissions
- ▶ Auto-decline duplicate submission requests
- ▶ Robust integration with email, policy administration system (PAS), document repository, and other systems
- ▶ Real-time analytics for greater visibility into the submission process



The Xceedance Advantage

Why Choose Us

Xceedance is an insurance-focused organization employing a technology-savvy workforce with diverse experience across lines of business and geographies. Our ready-to-use solutions/platforms can be easily customized to meet automation priorities of our client(s).

People

- ▶ Our business process advisors, domain practitioners and technologists work collaboratively with you to simplify, integrate, and accelerate process orchestration and automation
- ▶ Insurance savvy team with industry certification and recognition
- ▶ Continuous improvement-driven approach

Process

- ▶ Flexible engagement models – Simple and apt for your product velocity goals
- ▶ Collaborative operating model – Go beyond the stated needs and deliver consistently
- ▶ Fine tuning the business process for effective implementation

Technology

- ▶ Easily configurable
- ▶ Agility to scale and introduce change with low code platform-based architecture
- ▶ Automated workflow tracking and allocation
- ▶ Multi-device compatibility
- ▶ Customizable as per client's requirements
- ▶ Sophisticated integration capabilities

For our customers, Xceedance is a trusted partner to achieve strategic goals and objectives on time and budget. We just don't build products, we closely engage our clients throughout the maintenance, enhancement, and support of the solution.

Customer success stories

Boosting underwriters' efficiency and enhancing the overall broker experience for a leading specialty insurance company

Through strategic digital intervention from Xceedance, the insurance company experienced faster processing of submissions and significant improvement in broker experience through automated response and the elimination of handoffs. Dashboards and reporting offered granular visibility into the submissions process and underwriters had additional bandwidth to write more business and build lasting customer relationships.

Key Benefits:

- ▶ Automation of submission clearance based on multiple rules, such as sanctions check, inter-regional blocking, restricted countries, blocking rules, and more. The platform has **cleared more than 39,000 submissions** correctly till date.
- ▶ In the first phase of the project, a **reduction of close to 70%** was observed in the handling time for local casualty submissions, with brokers sending emails directly to the centralized submissions mailbox.
- ▶ Creation of submissions in the policy administration system using robotic process automation (RPA) and APIs. Since its rollout, the platform has **created 9,000+ submissions** in the policy administration system (PAS).

Learn how Xceedance can help your organization navigate complex market challenges, manage rapidly-evolving policyholder expectations, boost regulatory compliance, and kickstart enterprise transformation. Ready to find your way forward? Reach out to us at contact@xceedance.com to get started.