xceedance

TECHNOLOGY & DIGITAL

Top global specialty insurer accelerates submission clearance, reducing handling time by close to 60%

Xceedance implements AI- and machine learning-based data extraction, rules-driven automated clearance, and RPA to deliver a leading-edge submission platform.

The Client

A leading global specialty insurer.

The Challenge

A leading specialty insurer wanted to build a robust, automated submission platform to improve organizational efficiency and support the rapid global expansion of their business. The platform was envisioned to completely automate the extraction of data from broker emails encompassing text, ACORD forms, and scanned ACORD PDFs, perform submission clearance, and create submissions in the policy administration system (PAS). The global insurer partnered with Xceedance to carry out an in-depth analysis of their as-is processes, identify critical business processes with the highest automation potential, prioritize automation projects, and drive automation using the most time and cost-optimized approach and adequate tools. The existing manual submission creation process involved the extraction of data from multiple emails and documents, its validation, and subsequent entry in the submission clearance system and PAS, leading to errors and significant downstream impact. Further, due to the high-volume business, the submissions team spent 80-90% of their daily time on validating data, providing less time for high-value activities. Underwriters would receive emails from brokers, add additional information and notes, and share those emails with the submissions team for processing. Multiple handoffs increased duplicate effort, average handling time, and chances of human error. Moreover, looking at the growth trajectory, handling future volumes required considerable addition of team members, increasing the operating expenditure.

Our Solution

The Xceedance task force worked closely with the client to build multiple solutions to alleviate challenges in the submission process and deliver significant business outcomes:

▶ Artificial intelligence and machine learning-based data extraction from standardized and non- standardized documents. In the initial stages, the field level accuracy was less than 50%, which was increased to 86% after including user feedback. It will be further increased to 90%+ as cognitive models are continuously trained with more data.

▶ Allocation of submissions to automated and manual processing queues, depending on the data extraction accuracy.

▶ Automated 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 75,000 submissions** correctly till date.

▶ Creation of submissions in the policy administration system using robotic process automation (RPA) and APIs. Since its rollout, the platform has created **33,000+ submissions in the PAS**.

Those solutions were closely integrated to accelerate the entire allocation-to-submission creation process with minimal manual intervention. In the first phase of the project, **a reduction of close to 60%** was observed in the handling time for casualty submissions in North America, with brokers sending emails directly to the centralized submissions mailbox.

Proven Results

Through this strategic, digital intervention, the insurer experienced faster processing of submissions and significant improvement in broker experience due to automated responses and the elimination of handoffs. There was greater visibility into the submissions process with granular dashboards and reports, and additional bandwidth creation for underwriters to write more business and build lasting customer relationships.

The future-ready, all-in-one submission platform will boost scalability, reduce cost factors, and increase underwriting productivity, accelerating the client's growth strategy. Upcoming phases of the engagement will focus on implementing automation across quote generation, policy binding, and issuance.

Scan the QR code to visit our website, or go to www.xceedance.com

xceedance