



AI SOLUTIONS

Optimizing Submission Triaging with ML Models for a U.S.-based Global P&C Insurance Organization

Discover how Xceedance used ML models to optimize submission triaging, streamlining underwriting processes.



Overview

In the insurance industry, effective submission triaging is crucial for streamlining underwriting processes and optimizing risk management. With an overwhelming number of submissions to review, it's essential to quickly identify high-potential cases while minimizing manual effort and the risk of oversight. However, many insurers struggle with inefficient triage systems that rely on manual review, leading to delays, errors, and missed opportunities. In this context, Machine Learning (ML) models have emerged as a powerful tool for automating triage processes, allowing insurers to focus on submissions with the highest likelihood of being bound, enhancing efficiency and accuracy.

Business Challenges

The client faced a critical challenge in managing a low submission-to-bind ratio of 17%. To improve underwriting productivity, they needed a solution to optimize their triaging process. The existing system was heavily manual, leading to inefficiencies and missed opportunities. The client aimed to leverage ML-driven insights to automate the identification of high-propensity submissions, reduce manual workload, and increase risk assessment accuracy by enabling better decision-making early in the submission process.

The Solution

To address these challenges, we developed a tailored ML model that aimed to improve the submission-to-bind ratio by automating the triaging process. The model calculates a 'bound propensity score' for each submission based on operational data captured during the initial stages. This score indicates the likelihood that a submission will result in a bound policy, allowing for automatic categorization based on bind likelihood- 'Likely' and 'Unlikely'. Submissions were then further segmented into Red, Yellow, and Green categories, which signified the likelihood of binding, helping underwriters prioritize their reviews. The Red category indicated low-propensity submissions that could be automatically declined without further review, while Yellow and Green submissions were flagged for more in-depth evaluation. By implementing this system, the client was able to reduce the manual effort involved in reviewing submissions, allowing underwriters to focus on more complex, high-value cases that were more likely to result in bound policies.

Conclusion

We implemented an ML model for submission triaging, significantly saving time and reducing underwriter effort by identifying submissions that could be deprioritized. This approach showcased a balanced approach towards combining AI with expert oversight, boosting underwriting efficiency.

PROVEN RESULTS

- **45% reduction in underwriter effort by automating the review of low-propensity submissions.**
- **The submission-to-bind ratio improved from 17% to 22% in the first 6 months.**
- **Model results were presented simply in the form of an intuitive dashboard, ensuring high accuracy and easy interpretation with minimal effort.**



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