



## INSURANCE OPERATIONS

# Optimizing Insurance Policy Checking with Automation for Greater Accuracy and Efficiency

Learn how Xceedance streamlined insurance policy checking for faster, more accurate, and compliant policy issuance.



## Overview

Policy checking is a critical task in the insurance sector, ensuring that insurance policies are accurate, comprehensive, and comply with regulatory standards. The primary goal of policy review is to confirm data accuracy, which reduces the potential for errors and supports regulatory compliance. Automated policy checking can streamline this process, improving both efficiency and accuracy in policy issuance.

## Business Challenges

Our client, a global insurance broker faced substantial delays in policy issuance due to the highly manual, error-prone process of policy checking. Each policy involved processing multiple document types, frequently unstructured, which required significant manual intervention. This created bottlenecks, inconsistencies, and heightened error rates, ultimately impacting operational efficiency and delaying policy issuance.

## The Solution

To address these challenges, Xceedance developed a Python-based extraction tool to automatically process and compare multiple document types, including both structured and semi-structured policy data. This solution offered a user-friendly interface and an advanced comparison algorithm, incorporating a configurable confidence scoring system. This scoring system allowed the client to customize review intensity based on the specific line of business, significantly reducing manual intervention. Built on a scalable framework, the tool could handle various business lines and adapt to diverse policy and carrier-specific formats.

## Conclusion

This automated solution has empowered the insurance broker to achieve better accuracy, compliance, and customer satisfaction while enhancing efficiency, consistency, and speed.

## PROVEN RESULTS

- 25-35% reduction in manual effort through automation of the policy checking process.
- Accelerated policy issuance, resulting in an enhanced customer experience.
- Improved turnaround time enabled the broker to promptly communicate with carriers, resolve discrepancies faster, and issue policies to insured parties more efficiently.



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