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Commercial Lines Submission Automation

Birlasoft Insurance Solutions

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Introduction

Commercial Lines Submission automation solution streamlines the submission process through automatic data extraction from structured (ACORD forms) and unstructured (Broker email) data sources. Dashboard view provides a central location to manage and pre-qualify submissions with business rules. The solution augments the underwriting process by leveraging the OCR technology to enable faster handling of submissions and increases the ability to write profitable business with the application of AI and ML models.

Problems / Challenges

Time Consuming Data Preparation

Commercial underwriters, CSR's spend a lot of time reviewing the submission documents and manually entering the data

Data Entry errors

Manual data entry increases the possibility of inaccurate or missing information

Different Document Types

Brokers/Agents send different document types and file format types due to which considerable manual effort goes in data extraction

Data Validation and Correction is tedious

Absence of analytical models for identification/correction of missing information stretches the underwriting process

Extraction of data from multiple sources

Collating of data from various internal/external sources to provide sufficient information for making an underwriting decision is challenging

Manual Pre-Clearance

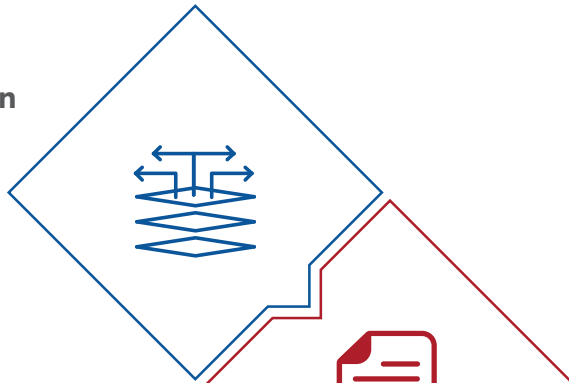Clearing/Rejection of submissions is done manually

Delay in response to Agent/Brokers

Managing and Tracking the submissions is complex which results in multiple follow-ups, delays in response and poor customer satisfaction

Key Features

Automated Data Extraction
Submission intake includes data extraction from standard ACORD forms and unstructured data from broker emails, Loss Runs, SOV's and other documents

Data Enrichment
Collect relevant data from legacy systems and third party sources to enable quick and right decisions

Data Validation & Support
Handle and report exceptions when data/document quality is unacceptable

Tracking
Easy to track all incoming submissions, associated documents and status on a portal

Scalable
Robust Architecture allows for easy maintenance and addition of new document types/versions for data extraction

Pre-Clearance
Pre-defined business rules with an option to configure rules to select or reject a submission
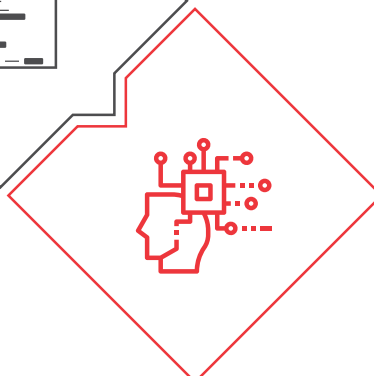
Data Prefill
Automated data entry for selected submissions in policy system for risk rating, pricing and issuance
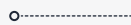
AI and ML modelling
Built in models to continuously learn and improve from submissions handling and underwriter actions resulting in bind/no-bind decisions
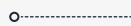
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Benefits

Process Efficiencies

Eliminating redundant manual data entry and multiple iterations significantly reduces overall cycle time and improves data quality

Improves Submission Management

Supports processing and tracking for large volume of submissions received in different formats from multiple sources.

Increase in DWP (Direct Written Premium)

Write more business in less time with same amount of resources

Lower Costs

Reduced claim and overhead costs due to efficiencies achieved in submission and risk selection process

Strong Profitability

Augmented Underwriting combines human insight with AI and ML models leading to healthy margins

High Customer Satisfaction

Improve in response time to brokers drives up customer satisfaction

Enterprise to the Power of Digital™

Birlasoft combines the power of domain, enterprise and digital technologies to reimagine business processes for customers and their ecosystem. Its consultative and design thinking approach makes societies more productive by helping customers run businesses. As part of the multibillion diversified CK Birla Group, Birlasoft with its 10,000 engineers, is committed to continuing our 150-year heritage of building sustainable communities.