Commercial Lines Submission Automation

Birlasoft Insurance Solutions
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

<table>
<thead>
<tr>
<th>Time Consuming Data Preparation</th>
<th>Data Entry errors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial underwriters, CSR’s spend a lot of time reviewing the submission documents and manually entering the data</td>
<td>Manual data entry increases the possibility of inaccurate or missing information</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Different Document Types</th>
<th>Data Validation and Correction is tedious</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brokers/Agents send different document types and file format types due to which considerable manual effort goes in data extraction</td>
<td>Absence of analytical models for identification/correction of missing information stretches the underwriting process</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Extraction of data from multiple sources</th>
<th>Manual Pre-Clearance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Collating of data from various internal/external sources to provide sufficient information for making an underwriting decision is challenging</td>
<td>Clearing/Rejection of submissions is done manually</td>
</tr>
</tbody>
</table>

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

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

Data Prefill
Automated data entry for selected submissions in policy system for risk rating, pricing and issuance.

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

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

Pre-Clearance
Pre-defined business rules with an option to configure rules to select or reject a submission.

AI and ML modelling
Built in models to continuously learn and improve from submissions handling and underwriter actions resulting in bind/no-bind decisions.

Key Features

bfsilive@birlasoft.com
Benefits

**Process Efficiencies**
Eliminating redundant manual data entry and multiple iterations significantly reduces overall cycle time and improves data quality.

**Implements 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.