Simplifying Insurance Underwriting with Smart Submission Triage and Prioritization

What is Submission Triage?

Submission Triage is a process that automates the classification and routing of submissions based on predefined rules and criteria. It helps in reducing the time spent on manual data validation, increasing efficiency, and improving the overall response time.

The Problem with Traditional Approach to Submission Triage and Prioritization

- **Manual Data Validation**: Requires manual intervention, which is time-consuming and prone to errors.
- **Inconsistent Decision-Making**: Relying on human decisions leads to inconsistent and suboptimal underwriting decisions.
- **Inefficient Prioritization**: Manual prioritization of submissions is subjective and lacks a clear framework.
- **High Overhead Costs**: Manually managing processes incurs high costs in terms of labor and time.
- **Late Turnaround Times**: Longer turnaround times delay the underwriting process.

Benefits of Automating Submission Triage

- **Faster Turnaround**
- **Improved Data Completeness**
- **Informed Decisions**
- **Higher Productivity**
- **Lower Overhead Costs**
- **Improved Customer Experience**

Submission Triage Transformation: From Manual to Touchless

1. **Define and Finalize KPIs**: Establish key performance indicators that align with business objectives.
2. **Identify Stakeholders**: Determine the departments and individuals involved in the submission process.
3. **Determine System Interfaces**: Identify external and internal systems the submission triage system will interact with.
4. **Identify Submitter Roles**: Define the roles and responsibilities of submitters.
5. **Identify Triage Rules**: Establish criteria for triaging submissions.
6. **Define sr and Targeting**: Specify the submission criteria and targeting strategies.
7. **Identify SLAs**: Set service level agreements for submission processing.
8. **Identify KRAs**: Key result areas for the submission triage system.
9. **Define Security Permissions**: Establish security protocols for data access.
10. **Sign up for a Personalized Demo Tour**: Learn more about how Birlasoft’s submission triage solution can benefit your organization.

Ten Point Checklist: From Manual to Touchless

1. Define and roll out the submission triage system.
2. External: Address validation, sanctions check, etc.
3. Internal: Email system, policy admin system, claims system, document management, etc.
4. AI/ML Models and AI/ML Integrations with OCR and NLP email responses.
7. Pre-clearance time is reduced and pre-qualification of submissions.
8. Turnaround time improves.
10. Saves Person-hours of work.