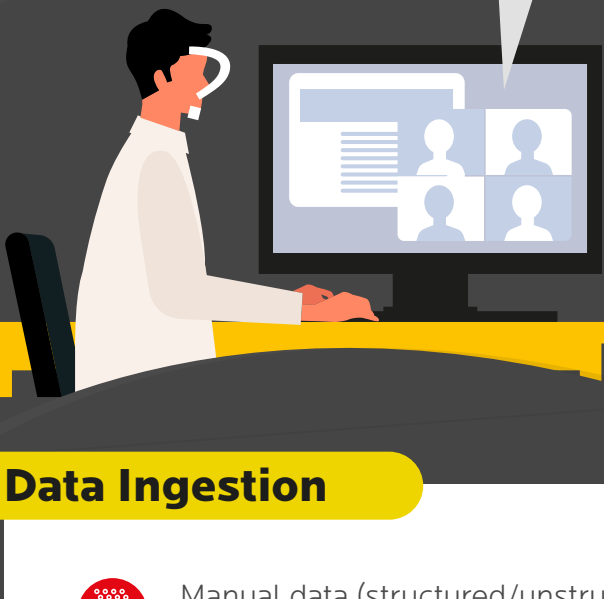


# Simplifying Insurance Underwriting with Smart Submission Triage and Prioritization

## What is Submission Triage?



## The Problem with Traditional Approach to Submission Triage and Prioritization

### Data Ingestion





- Manual data (structured/unstructured) extraction from broker emails, internal and external sources is highly cumbersome
- Monitoring the submission mailbox five days a week, creating a backlog of submissions received over the weekend and held up in the queue for processing

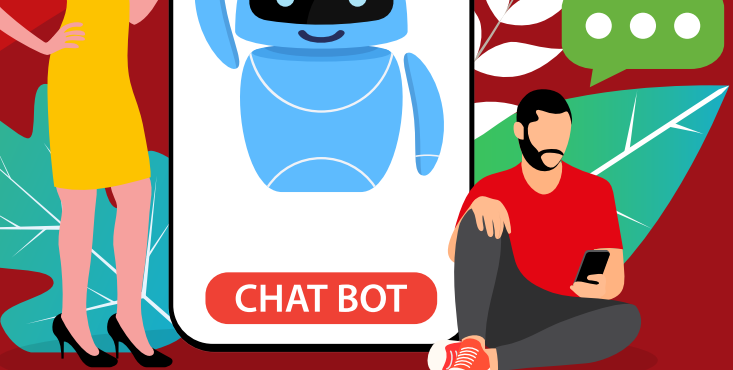
### Pre-Clearance, Quote, and Issuance

- Manual data validation and correction
- Manual routing of submissions to underwriters based on submission type – both new business and renewal
- Sort through hundreds of submissions to identify suitable submissions based on risk appetite and underwriting guidelines
- Rely on human decisions to accept/reject a submission
- Delays in response to brokers due to inefficient manual process and limited underwriting capacity
- Lack of a 360° view due to incomplete data led to suboptimal underwriting decisions
- Re-key of submission data in rating and insurance causes delay in quote generation

## Simplifying Insurance Submission With a Four-Step Process



 <p><b>Submission Ingestion</b></p> <p>AI and OCR help in monitoring submissions as they arrive in real-time and extracting structured data from different sources be it PDFs, spreadsheets, broker forms, and emails.</p>	 <p><b>Submission Triage and Prioritization</b></p> <p>Automation helps in managing separate submission queues for new business, renewals, and endorsements. Machine learning models help easily sort through hundreds of submissions to identify suitable submissions based on risk appetite and underwriting guidelines, and a submission score.</p>	 <p><b>Submission Enrichment</b></p> <p>Real-time communication between systems helps retrieve data for accurate and efficient underwriting decisioning with a 360 view of the customer. Automation led data prefill in the quote setup of the policy system helps bind and issue of the policy in minutes.</p>	 <p><b>AI/ML-Powered Underwriting Decisioning</b></p> <p>AI and machine learning models powered business rules enable continuous improvement of the decisions made by the models and augment human underwriting decisions.</p>
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## Benefits of Automating Submission Triage

 <p><b>Faster Turnaround for Broker Submissions</b></p> <p>Reducing the time spent on extracting data from various sources gives the underwriter more time to do core underwriting activities, helping them generate more business in less time.</p>	 <p><b>Process Efficiencies</b></p> <p>Eliminating redundant manual data entry and multiple iterations significantly reduces overall cycle time and improves data quality—nimble and innovative operations through straight-through processing and touchless submission handling.</p>	 <p><b>Underwriting Productivity Improvements</b></p> <p>Significant reduction realized in the amount of time spent to quote and bind policies by pre-qualifying submissions and pre-filling submission data in the policy system. Higher productivity of the underwriting function through advances in data management and submission prioritization.</p>
 <p><b>Elevated Customer Experiences</b></p> <p>Improvement in response time to brokers drives up customer satisfaction. Further, fair premium management and nimble communication help drive CX.</p>	 <p><b>Improved Bottom-Line</b></p> <p>Lower overhead costs to handle submission process and intelligent risk selection process increases profitability.</p>	 <p><b>Top-Line Growth</b></p> <p>Higher revenues due to improvements in new business acquisition and more cross-selling and upsell opportunities with existing brokers (thanks to fair pricing, right decisions, and collaboration).</p>

## Submission Triage Transformation: From Manual to Touchless

Underwriting Value Chain	Digital Interventions	Before	After	KRAs	KPIs to Track
Submission Received	Process automation	Monitor manually	Monitor 24x7 automatically	Drastically reduces time spent to track incoming submission	SLAs adherence
Completeness/ Pre-Clearance	Business Rules and Automatic email responses	Manual pre-Clearance	Flags/alerts to indicate information is incomplete to process	Pre-clearance time is reduced and more effective	SLAs adherence
Data Extraction	OCR and NLP	Open every email, documents and type data	Automatic data extraction	Better data accuracy and less rework	Person-hours saved
Data Enrichment	Integrations with internal and external system	Follow up for additional information manually	Data prefill from other systems automatically	Informed decisions	Person-hours saved
Submission Scoring	Business Rules and AI/ML Models	Look through pile of submissions to decide which ones to work on	Highlights rush submissions that match the underwriting criteria	Improves Turnaround time on priority submissions	Improves Turnaround time on priority submissions
Decision	AI/ML Models, Automatic email response	Inconsistent decisions enables straight through processing	Automatic decisions enables straight through processing	Decisions aligned with underwriting guidelines	Profitability

## Ten Point Checklist: From Manual to Touchless



 Review the existing operations.	 Identify stakeholders and pain areas.	 Review the submission volume and sources.
 Document the as-is and to-be processes.	 Identify lines of business (not more than two) for the initial rollout.	 Identify templates for configuration and data extraction (Top three brokers, ACORD forms, loss runs).
 Define rules for scoring submissions.	 Define and finalize workflows to handle submission based on type (new business, renewals, endorsements).	 Identify users and define security permissions.
 <b>A potential list of integrations (examples below)</b> <ul style="list-style-type: none"> <li>Internal – email system, policy admin system, claims system, document management, etc.</li> <li>External – address validation, sanctions check, etc.</li> <li>Implement and rollout.</li> </ul>		

Optimize your underwriting and focus time on actual decision making and relationship building with brokers and customers.

Take the first step to transforming your underwriting

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