

# Farm Bureau Insurance: Streamlining policy verifications



## The Problem

The policy team at a large Farm Bureau Insurance company was overwhelmed with work and had to manually verify multiple insurance policies on daily basis.

Each policy included a number of time-consuming and mundane tasks such as ensuring it had a correct signature, all relevant boxes were filled in and/or checked, etc. Oftentimes, the team had to search the proper databases for the information needed and repeatedly correspond with the applicant about missing information.

The team wanted a simple and efficient way to automatically validate that most of these elements were correctly filled out so the underwriters could focus on higher-ordered tasks. And, if documents were missing information, a notification system would be triggered.

### Target Objectives:

- Evaluate if a loan application has been submitted (pictures and signatures are captured) before being routed to an underwriter
- Review loan applications and evaluate risk by the underwriter
- Leverage human-in-the loop interface for data validation and exception handling
- Auto process electronic and paper-based loan applications following internal procedures

## The Solution

Automation Hero introduced an end-to-end platform that simplified a multi-step, manual process for verifying policies.

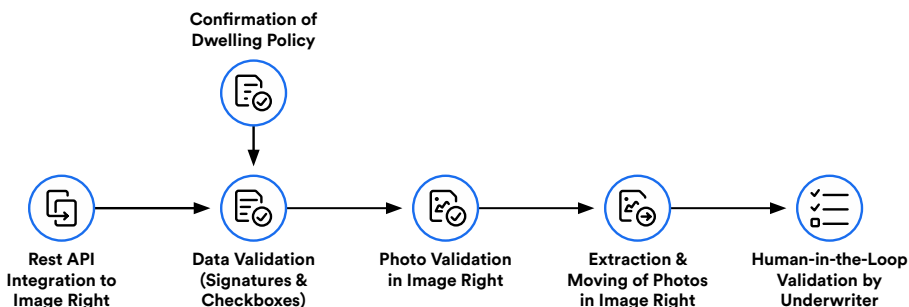
Automation Hero's intelligent document processing platform uses advanced features like Optical Character Recognition (OCR) and Natural Language Processing (NLP) to read, understand, and classify documents giving the organization the confidence that the data that is being ingested is routed to the right internal party for review.

Before the information reaches any human eye the AI model ensures that all information reaches over 90% accuracy and relevance. The company can now extract all requested information (signatures, pictures, etc.) and present it to the designated underwriter as part of the human-in-the-loop process at exactly the correct time in the sequence. This allows the underwriter to have all the information they need and can verify an application at record speed. By implementing standards, field agents were able to get quicker responses as well and coordinate with the end customer faster.

**90%+**

accuracy and relevance

## How It Works



## What the Future Holds

Automation Hero continues to work closely with the policy team as they leverage human-in-the loop for data validation and exception handling.

### Some of their potential future use cases include:

- Audit Process for Policy Renewals
- Good Student Discount Process
- Umbrella Commercial Insurance Process