

# Expedite the Insurance Intake Process with Intelligent Document Processing

**Underwriters and assistants spend up to 45% of their time on administrative work**

Because of the prevailing economic uncertainty, insurances are receiving a substantial influx of new submission requests. However, they don't have the technology in place to adequately process the relevant information - losing out on potentially billions in new business.

Unfortunately, underwriting support teams are currently committed to manually processing these intake documents - allocating as much as 45% of their time to administrative tasks. These tasks involve the extraction, consolidation and enhancement of data, diverting their attention from their primary responsibilities: assessing risks and delivering exceptional customer service.

## What needs to improve

- **Increased Workload:** The volume of intake submissions can quickly overwhelm underwriting teams, leading to a backlog of work. This not only affects the speed of processing but also increases the risk of errors due to fatigue and pressure, ultimately lowering overall win rates.
- **Inconsistent Data Quality:** Manual data entry is susceptible to human errors, resulting in inconsistent data quality. Inaccurate or incomplete information can have a cascading effect on downstream processes and decision-making.
- **Limited Scalability:** As the volume of submissions grows, relying solely on manual processes becomes unsustainable. Scaling up the workforce to handle increased submissions can be costly and still not guarantee optimal efficiency.

- **Risk of Oversight:** Managing a high volume of submissions manually increases the likelihood of overlooking important details or potential red flags, leading to suboptimal risk assessments and potentially costly errors. This is particularly relevant around an increase insurances are seeing around document forgery.
- **Regulatory Compliance:** Inaccuracies and inconsistencies in data entry can lead to compliance issues, exposing insurance companies to regulatory penalties and legal complications.
- **Customer Experience:** Lengthy processing times and potential errors can negatively impact the customer experience. Insurances are experiencing lower win rates as clients expect swift responses and accurate policy issuance, and delays can erode trust in the insurance provider.
- **Competitive Disadvantage:** In a rapidly evolving insurance landscape, companies that struggle with manual intake processes might find it challenging to keep up with competitors who have adopted more efficient, automated solutions.
- **Lack of Insights:** Manual processes make it difficult to extract meaningful insights from the data gathered during intake submissions, hindering the ability to refine underwriting strategies and identify market trends.

## How Automation Hero can help

By implementating an end-to-end intelligent automation platform, insurance firms can slash manual document handling in the submissions process by as much as 70%. This allows the existing workforce to process a higher volume of insurance submissions without needing to hire additional headcount or increase premiums. Ultimately, it's easier to prioritize submissions, get to risk selection faster, generate more business premiums, reduce loss ratios - and all while maintaining the current employee headcount.

**Reduce manual document handling in the submissions process by 70%+**

## How it works

- 1 **Document Classification:** The platform can intelligently categorize and classify different types of documents, such as insurance applications, claims forms, and supporting documentation. This ensures that each document is routed to the appropriate team or process, improving efficiency and organization.
- 2 **Automated Understanding & Extraction:** The platform can automatically extract relevant information from incoming documents, such as policy applications and supporting documents. This eliminates the need for manual data entry, reducing errors and speeding up the intake process.
- 3 **Data Validation and Enrichment:** The platform can validate the accuracy and completeness of extracted data by cross-referencing it with existing databases and external sources. Any missing or inconsistent data can be flagged for review, ensuring that only high-quality information enters the system.

- 4 **Workflow Automation:** Intelligent document processing can automate the routing of documents through various stages of the intake process. This includes assigning tasks to underwriters, reviewers, and approvers, while providing transparency into the status of each submission.
- 5 **Fraud Detection:** The platform can incorporate advanced AI algorithms to detect potential instances of fraud or misrepresentation in submitted documents. By analyzing patterns and inconsistencies, the system can flag suspicious submissions for further investigation.

Automation Hero can easily handle both standard and customized forms and also process different languages and handwriting. It achieved 281% greater accuracy in terms of handwriting recognition over an OCR market competitor.

### Here's how the process works:

- Automatically lifting inbound underwriting documentation from emails
- Classifying documents into types
- Extracting key datapoints from documents
- Cross-referencing external data enrichment sources for additional underwriting-related data
- Validating application for completeness via custom business rules

# Unlocking the future with Automation Hero

Get ready for the future of insurance with Automation Hero. See the power of smart automation that changes how documents are processed, makes underwriting faster, and boosts efficiency.

Join us in changing how commercial insurance works and get ready for big possibilities.

[Schedule a call](#)