



NT EXTRACTOR

A national wholesaler adopts a faster, more efficient approach to capturing submission data

From 24 hours down to minutes. NT Extractor enables submission clearance at unprecedented speeds - and with unmatched accuracy.

At a Glance

Company

National Wholesaler

Insurance Segment

Delegated Authority

Products & Services

Generalist

Number of branches

50

Number of employees

1,000+

Growth strategy

M&A

Solution

NT Extractor

Policy lifecycle

Submissions

The challenge



Disparate legacy systems, inability to capture and analyze trends, nonoptimal submission clearance times

Submission clearance is hardly the most enjoyable task, but it's one that must be done. For our partner, a national insurance wholesaler, logging submissions, efficiently and correctly is essential to scaling their business.

But with 50 branches across the country, each receiving dozens, even hundreds of submissions daily, staying on top of the workload while ensuring consistent quality poses a tough challenge.

Without a centralized system or unified process for logging submissions across the board meant that executive management couldn't gather valuable business intelligence.

With submissions dispersed across 50 offices and living inside disconnected systems, there was no way for the company to have insight into how many or what type of submissions each office received or to identify and analyze trends in a meaningful way.

Furthermore, high workloads and the need to assign quote numbers as quickly as possible, minimal data was logged. The rest of the ACORD data rarely made it into the client's system, unless it bound. Without this valuable business intel, the system was incomplete, and the client didn't have the "full picture".

A new way forward

In 2021, organizational changes sparked a series of decisions that led the company down the path of automation. Their leadership recognized the need to bring the organization in step with the digital transformations sweeping the market. A top priority was to standardize then automate manual processes starting with the submissions.

With ambitious plans for growth, the leadership wanted to ensure standardization across all branch locations, as well as any future expansions. They knew they needed a solution that would easily scale with their business while also being customized to the specific nuances of the E&S market.

It was equally important for the company to gain ownership and control over its data. Recognizing the value of having critical information at their fingertips, the leadership no longer wanted to rely on other parties to be the "keepers" of their data.

Another priority was to refocus the staff's time on more revenue-generating tasks, prevent burnout and allow them to develop and grow in their roles.



"Sifting through ACORD applications, looking for relevant data and manually entering it into multiple systems, sometimes more than once, is not the best use of our employees' time," shares the company's COO. "We knew that implementing a solution capable of performing these repetitive tasks at high speeds and scale would be a game changer for us."

What the client wanted to achieve

- Reduce the time it takes to clear submissions
- Minimize incorrect data caused by human errors
- Have all submissions housed in one easily accessible data warehouse
- Easily manage a portfolio of submissions, identify trends and see the "big picture"
- Free up staff for more revenue-generating tasks

The Solution

> A solution customized to fit the needs of Specialty Lines and client's business



Over the course of several months, the OIP Robotics (OIPR) team worked closely with the client's management, dev ops, and engineering teams to carve out a plan for implementing NT Extractor, a data extraction machine learning solution for submissions.

Starting with a vision

Working closely with the client, OIPR mapped out the data sets that needed to be scraped and customized them precisely to the needs of the Specialty Lines business.

Following a demo and proof of concept, our team rolled out NT Extractor to a handful of offices and gradually expanded to 25 locations then eventually cover all 50 branches.

What set us apart: deep Specialty Lines expertise coupled with cutting-edge technology

To deliver NT Extractor, OIPR combined our deep underwriting experience, built-in validation and machine learning to structure the data at unparalleled accuracy levels within the E&S segment.

NT Extractor automatically scrapes data from ACORD applications, even the sloppy handwritten ones, and correctly converts it into structured data. Unlike off-the-shelf solutions, NT Extractor was built to shape the extracted data into a format that fits the exact requirements of the E&S market. The OIPR team's business knowledge and Specialty Lines experience allowed them to build a solution "for E&S professionals by E&S professionals."

"One of the key differentiators of NT Extractor is that it 'raises a hand' every time it comes across data that is not readable," says Nemanja Jokic, CTO, OIP. "Let's say there is a scanned document with handwritten text and the software cannot tell with 100% certainty if the number it's reading is an eight or a three.

NT Extractor flags and a notifies an OIP team member who will then manually check, validate or correct, then resume scraping. We achieved this by Human-in-the-Loop (HITL) model, leveraging both human and machine intelligence."



"While NT Extractor provides more than 99% accuracy - the highest level of extraction accuracy in the industry even among the handwritten data - there is always a minuscule room for error, which is where our experts step in," explains Nemanja. "We are not just providing the technology, but a trained set of eyes to go along with it."

But the *star feature* of NT Extractor has to be its ability to convert the scraped data into structured (usable) data. Capturing data from the application and accurately converting it to multiple data fields that sync with our industry's business needs, is the next level of this solution. It's also the level that has yet to be achieved by any other data scraping solution in our market.

Technologies Used

- HyperScience data extraction software
- Machine learning (ML)
- Human-in-the-Loop (HITL)
- Cloud technologies

The Results



Gained better-informed decision-making and drastically reduced submission clearance times



Since implementing NT Extractor, the wholesaler has seen a drastic reduction in the time it takes to log and clear submissions.

Previously, it would take between 15–20 minutes to enter one submission with all the risk details into the system. Now, 300 submissions are cleared in less than 20 minutes – unprecedented speed for the wholesaler. At the same time, the number of errors has been drastically minimized, thus reducing the cost associated with endorsing the policy to correct errors.

NT Extractor enabled the company to free up its staff from tedious and repetitive tasks, increasing efficiencies by more than 50%. Instead of being bogged down by low-level manual work, the staff spends time writing business and bring in new revenue. By streamlining the submission process, the wholesaler has created a win-win situation – a stimulating work environment for its staff and a faster time to market for the company.

Another important benefit is the standardized process by which submissions are entered into the system, as well as the aggregation of data across multiple submission fields across the company's branches. This has given executive management the ability to identify trends and make decisions supported by data.

For the first time, management can get live insights into key metrics, such as hit ratio, bind ratio, split per LoBs, UWs, churn business and other relevant KPIs.

Additionally, thanks to the speed and accuracy of NT Extractor, all ACORD data is now captured and logged in the client's system. There are no gaps or incomplete information. And the best part is that the client's staff is no longer manually entering data.

"Now, our data is right at our fingertips," shares the company's COO. "Having access to accurate business intelligence empowers us to make informed decisions quickly and with confidence. This supports our strategic planning and gives us a competitive advantage over other players in the market."

Top Five Benefits of NT Extractor

1. **Speed to Market:** Submissions are received in just a few minutes.
2. **Reduced possibility of covering claims due to data entry errors.**
3. **Leverage data through the policy lifecycle, beginning with submissions.**
4. **Structured data readily available for analysis and decision-making.**
5. **Resilience, scale and business continuity**

Why the Client Chose OIP Robotics and NT Extractor

- A trusted longtime partnership with proven results.
- Deep expertise in the Specialty Lines insurance market.
- Knowledge of agency systems, including the client's proprietary system.
- Partnerships with leading InsurTech companies (Hyperscience and Insurity).
- Highest-security standards (ISO 27001 certification).



See how NT Extractor can transform your business.

To learn more about OIP Robotics and our InsurTech solutions for the Specialty Lines insurance industry:

Contact us:

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About OIP Robotics

OIPR, a subsidiary of Outsource Insurance Professionals, plays in the InsurTech market and serves clients in the US, UK and Canada. The company employs more than 100 IT professionals specially trained in insurance. We deliver a suite of services around insurance process automation, software development, staff augmentation, Big Data & ML, and IT support services.