

Insurtech solutions for Excess and Surplus Lines

Moving beyond manual data entry.

Adopting a faster, more efficient approach to
capturing submission data.

Plaguing submissions challenges in a legacy environment

Entering data manually takes time and it's prone to errors. It also makes it difficult to gather insights and analyze trends. This poses a risk to wholesalers as they are not able to see opportunities or threats facing their business.

Entering submissions into the system is hardly the most enjoyable task, but it's one that just has to be done. For wholesalers, logging submissions quickly, efficiently, and correctly is an essential part of the business.

Tight deadlines, high volumes of submissions, and complex underwriting requirements are part of everyday business.

Many wholesalers are faced with a multitude of challenges. For example, many businesses operate across multiple branches, each receiving dozens, even hundreds of submissions daily. Staying on top of the workload while ensuring consistency and minimal errors poses a tough challenge.

Additionally, many wholesalers operating in the E&S space do not have a centralized system or unified process for logging submissions.

This makes it very difficult for executive management to gather valuable business intelligence.

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

Furthermore, due to high workloads and the need to assign quote numbers as quickly as possible, only critical data is logged. This leaves wholesalers with only a partial picture of the market.

Downsides of manual submission logging:

- Manual data entry takes time and is prone to error.
- Difficult to gather insights and analyze trends across the business.
- High volume of submissions and limited resources lead to staff burnout and high turnover.
- Producers/underwriters are tied up with non-revenue-generating tasks.

Embracing the AI-Powered Future

Moving beyond manual data entry to increase efficiencies

From 24 hours down to minutes! Submission clearance at unprecedented speeds - and with unmatched accuracy - thanks to data scraping and automation tools.

The adoption of automated solutions offers significant benefits in terms of efficiency, accuracy, cost reduction, scalability, and data analysis. These advantages make automated solutions a compelling choice for companies looking to streamline their processes and remain competitive in the market.

Automation, leveraging artificial intelligence (AI) and other technologies like data scraping, has opened up new possibilities for streamlining insurance processes, including submission logging.

Thanks to the incredible advances in automation and data scraping technologies, logging submissions with speed and accuracy has become not only possible but also highly efficient and scalable.

There are a number of technologies at play all contributing to the highly efficient and scalable data extraction from complex insurance documents.



AI

AI can be used to automate the extraction of relevant information for submitted documents. Many insurtech solutions rely on Natural Language Processing (NLP) techniques to understand the content of documents, extract key data points and classify them accordingly. By using AI, the process of extracting and logging submission data can be accelerated and made more accurate, reducing the need for manual processing.

Machine Learning

Machine Learning is a subset of AI that focuses on the development of algorithms and models that enable systems to learn and improve from data without being explicitly programmed.

When it comes to logging submissions, machine learning is an extremely useful tool as it can be used to automatically classify and extract data from documents. These models can learn from historical data to improve their accuracy and efficiency over time, resulting in a more streamlined and effective submission logging process.

RPA

RPA (Robotic Process Automation) involves the use of software robots or "bots" to automate repetitive, rule-based tasks. In the context of submission logging, RPA can be used to automate the data entry process by mimicking human actions on the user interface. Bots can navigate through the system, extract relevant information from documents, and populate the required fields in the submission form. This eliminates manual data entry, reduces errors, and speeds up the overall process.

Human in the Loop (HITL)

Human in the Loop (HITL) refers to the involvement of human operators in an automated system. Despite the advancements in AI, ML, and RPA, there are still instances where human intervention is necessary.

For example, in complex or ambiguous cases, human reviewers may need to validate the extracted data or make decisions based on their expertise. Advanced data scraping solutions leverage HITL tools to prevent errors and scrape unreadable data from documents. In the case of a scanned document with handwritten text where the software cannot tell with 100% certainty what number or letter it is reading, a Human in the Loop will "jump in" and send a notification to a staff member who can manually check.

Data Mining

Data mining involves the extraction of useful information or patterns from large datasets. In the context of submission logging, data mining can be applied to historical submission data to identify patterns, trends, and correlations. This analysis can help insurance companies gain insights into their submission process, identify bottlenecks, and optimize their workflows for improved efficiency. By leveraging data mining techniques, organizations can make data-driven decisions to streamline and enhance their submission logging processes.

In-depth knowledge of how the insurance industry functions and its operational workflows

Having a deep knowledge of the insurance business processes and workflows allows for the development and implementation of tailored automation solutions that align with the specific requirements of the insurance industry.

By understanding the intricacies of the submissions, systems can be designed to handle different types of policies, document formats, and business rules effectively. This expertise enables the automation technologies to be effectively applied, resulting in a more efficient way of logging submissions in the system.

Positive outcomes of using automated submission logging

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

Better-informed decision-making and drastically reduced submission clearance times

Is RPA for insurance a game-changer that will boost the insurtech sector to \$261.6B by 2026*? Looking at the current landscape, it is very likely.

*Statista, Value of insurance distribution technology market in the United States from 2017 to 2021 with forecasts from 2022 to 2026

The more education companies can do to highlight automation's impact and value across industries, the better. Recent surveys have shown that automation capabilities, such as intelligent document processing, enhance the customer experience and enable employees to perform better at work.

According to a [survey published by Hyperscience](#), a software development company, 63% of millennials believe automation in the workplace is good and can alleviate burdens. The survey also revealed that 35% of millennials believe humans and machines can work together.

Already, we are seeing a high rate of automation adoption for various insurance processes, including claims processing, process management, regulatory compliance, and underwriting.

For example, it's been shown that automated claims processing has **reduced the amount of manual work by 80%** and significantly improves accuracy. The time it takes to process claims is cut in half allowing companies to

process twice as many claims with the same personnel. The back office functions are performed more efficiently and with fewer errors and as a result, customer experience is significantly improved.

Similarly, we are seeing the tremendous impact of automation in the Excess and Surplus segment. When it comes to submission logging, data scraping, and automation tools play a significant role in reducing errors and improving efficiency.

For example, we are seeing an uptake of automation and data scraping tools by wholesalers to enhance the efficiency of submission logging.

When done manually, it could take an underwriter between 15–20 minutes to enter one submission with all the risk details into the system. Using data extraction tools, 300 submissions can be cleared in less than 20 minutes – an unprecedented turnaround time for wholesalers. At the same time, the number of errors is drastically minimized, thus reducing the cost associated with fixing incorrect data.

These automation tools enable companies to free up their staff from tedious and repetitive tasks, increasing efficiencies by more than 50%. Instead of being bogged down by low-level manual work, the staff has more time to write business and bring in new revenue. By streamlining the submission process, wholesalers create a win-win situation – a stimulating work environment for its staff and a faster time to market for the company.

How OIP can support your business with insurtech solutions

With our data scraping, AI-powered technology, OIP extracts data from complex insurance documents, like ACORD applications, with the highest level of accuracy and efficiency, drastically reducing the need for manual intervention and data validation. Where off-the-shelf solutions struggle to read industry-specific documents, our insurance-native tech interprets and extracts data with unmatched speed and accuracy.

Our goal is to free up capacity and drive efficiencies across the policy lifecycle to enable underwriters to focus on mission-critical tasks.

The background features a complex, abstract pattern of wavy, concentric lines in shades of purple and blue, creating a sense of depth and movement. The lines are more densely packed in some areas, creating a tunnel-like effect.

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