

The Submissions Bottleneck

How will your team keep up?

Better risk decisions begin with better data. But for many commercial and specialty-lines insurers, underwriting is hobbled at the source. What if insurers could automate the tedious task of data capture, allowing time for underwriters to do what they do best --- assess the risk and make a decision?

Challenge

While underwriting has become an increasingly sophisticated and model-driven process, most risk decisions begin the way they always have -- with the capture and analysis of the data from a broker's submission. For many insurers, this remains a manual, time-consuming, and labor-intensive task. To complicate the problem, a typical submission includes information that is spread across emails, Word files, PDFs, images, spreadsheets, ACORD forms, and other forms specific to each broker and/or carrier. With the volume and complexity of submissions on the rise, how will your team keep up?

When a leading commercial lines insurer needed a better way to process incoming submissions spanning multiple markets-- from inland marine and equipment to healthcare and aging services-- they turned to Adsensa for help.

With only a small percentage of submissions quoted and even fewer that are bound, it was important to identify those that meet the chosen risk appetite quickly and avoid the traditional submission bottleneck (which creates slower turnaround times in issuing quotes). Ultimately, this insurer wanted to reduce the time to quote as this was negatively affecting their ability to win new business.

Transformation begins with Submission Analysis

Solution

An automated analysis and capture system provides this carrier with a better picture of the types of submissions entering their queue. This carrier can now prioritize efforts on the submissions that best fit their insurance offerings and risk appetite. Additionally, they can leverage captured data to facilitate greater pricing accuracy, deeper client relationships, and more effective loss prevention. Exari's Submission Analysis Solution does just that-- integrates captured data from various formats and file types into downstream and internal systems such as Set-up and Clearance, Rating, Underwriting, etc. This information is then used to automatically assess coverages that may include property, auto, general liability, workman's comp and specialty lines.



The strategic objectives of this carrier are as follows:

- Minimize the costs associated with processing broker submissions
- Increase the time underwriters have to assess risks
- Improve risk selection
- Reduce the time to quote
- Better leverage information in broker submissions to serve the Mid-Market and Specialty lines of business

Exari's Submission Analysis Solution targets the Set-up and Clearance Process for this carrier's Middle-Market and Specialty lines of business as well as processes like Rating to communicate with the Account Clearance and Set-up System, Guidewire Policy Center, and other systems.

Key components of this solution include:

- Email listeners that monitor multiple mailboxes used by Brokers to submit applications. All documents are processed and consolidated, including unstructured information in emails
- A large library of ACORD forms and Specialty Carrier forms
- A rule-based engine for accurate capture and consolidation of data from multiple sources
- An integration with Guidewire Policy Center to populate New Account Setup & Clearance processes with the captured data

RESULTS

Ultimately, this carrier is reducing the time-to-quote bottleneck by processing the business they want faster. Simultaneously, they are declining the business they don't want by limiting the processing time required of the Underwriting teams. By leveraging Exari's Submission Analysis solution, they are getting ahead instead of fighting to keep up.

Unexpected Wins

When submissions are declined, valuable insight into the market is often lost since the reason may never be recorded or leveraged for future decision making. The data is often locked away in historical archives of prior submissions. This carrier also has plans to capture all submissions, including the historical ones to extract key data for analytical purposes; such as which risks are better based upon a multi-year loss run analysis, trends in the market place, Broker performance and others.

ABOUT EXARI

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