A Specialty Insurance Company Reduces Its Policy Issuance Time by 40% with AI-Powered Insurance Document Processing Solution

DAMCO
Ensuring Your Success, Always.

Tailored AI-powered solution for more accurate and faster data extraction from new policy application documents

The Client

Established in the year 1980, the client is a specialty insurance company, offering a diverse range of casualty products, including general liability, products liability, cyber liability, fiduciary, crime, and employment practices. Among all, the client is well known for its casualty and surety solutions to safeguard and improve businesses operating in complex markets.

The Problem

The client wanted to improve the efficiency of quote generation and insurance policy issuance processes. But manual data extraction from large volumes of insurance policy applications caused errors and took a lot of time. Furthermore, entering these details into the existing core insurance systems significantly slowed down the process.

- **Lack of automated data extraction process**

  The client's teams were receiving multiple applications via email each day with each application consisting of 10-20 pages in the PDF format. The required details for quote generation were captured manually, leading to human errors.

- **Error-prone manual data entry**

  The extracted data was further entered manually into the existing system by the client's team, leading to several inefficiencies such as errors in data uploaded, delays in quote generation, and poor productivity.

- **Delayed customer onboarding**

  Manual and time-consuming data extraction and data entry processes, coupled with rework due to errors, led to significant delays in quote generation, customer onboarding, and policy issuance, thereby negatively impacting customer experience.

Manual process for data extraction from new policy application documents

Labor-intensive and error-prone data entry process

Delays in application assessments and quote creation

Hold ups in customer onboarding and policy issuance

The Solution

Damco's insurance technology experts carefully assessed the client's challenges, their business workflow, and requirements and decided to implement Damco's [AI-powered Insurance Document Processing (IDP) Solution.](#)

Analyzing the business requirement and developing the solution roadmap

Damco started the project with an in-depth analysis of the existing technology landscape, business operations, and client's requirements to decide on the best fitting digital solution while establishing a detailed implementation roadmap.

Deployment of Intelligent Document Processing (IDP) Solution

- Our team of experts successfully implemented the Intelligent Document Processing Solution for quick, error-free, and cost-effective processing of large volumes of unstructured data from various insurance documents.

- The solution was further integrated through APIs for seamless data sharing between the implemented solution and the existing core system of the client.

- The highly intuitive, user-friendly interface of IDP solution ensured easy template training for various agencies.

The Benefits

The automation of extraction of data from newly received policy applications and entry of relevant data into the core insurance system significantly improved the operational efficiency and customer experience.

- A reduction of 70% in manual efforts along with visible improvement in operating efficiency.

- A reduction of 40% in policy issuance time, driven by quicker assessment of the applications received.

- Enhanced policyholder experience and time-to-revenue driven by shorter policy issuance window.

- Reduced operational costs underpinned by AI-powered automated insurance data extraction and processing.

Discover How AI Solutions Can Minimize Your Policyholder Onboarding Time

Connect with Our Insurance Technology Experts

About Damco

Damco Solutions, with two decades plus industry experience, is the trusted technology partner to the Insurance organizations worldwide. With dedicated Centers of Excellence in a multitude of technologies, professional expertise across the length and breadth of Insurance operations, and an agile transformation approach — we enable Insurance businesses to build a customer-centric digital-first organization.

Contact us for more information on Damco's Offerings.

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