



F500 insurance provider boosts quarterly revenue by \$30 million with Intelligent Intake™



\$30M
net increase in underwriting
premiums per quarter

Recently, a Fortune 500 specialty insurance company with more than 5,000 employees around the world partnered with Indico Data to enhance its underwriting processes by modernizing and optimizing intake. After a 10-month planning and pilot phase, the insurance provider significantly increased their ability to review a large number of policy submissions and now generates an additional \$30 million in premiums per quarter.

The challenge of gathering relevant policy information

Prior to Indico Data, dozens of employees were tasked with manually sifting through

a high volume of unstructured data each day, coming from various sources like emails, loss run reports, charts, and more. The critical information required for the underwriting process was often embedded within these disparate sources, creating massive bottlenecks. Factor in the insurance company's global reach, receiving various forms and data in different languages and from different regions, and it was the perfect recipe for exponential complexity. This not only slowed down the company's ability to process submissions from brokers, but also amplified the potential for human error and oversight.

For example, if a restaurant in Chicago needed an insurance policy, the critical information



The Indico advantage

1

Indico is easy

Indico Data is built for your business, not just for data scientists

needed to underwrite the policy and assess the risk could be scattered through multiple channels and require costly human insight and time to parse. There might be critical details in the subject line, the body of the email, or in the attachments the potential client included. And of course, potential clients and brokers do not send information in a universal format that structured data platforms can understand.

As a result, the potential for missed opportunities and inaccuracies was high. The company was facing a potential need for increased headcount to manage the workload, escalating costs, and reducing their overall operational efficiency. The existing system made it too difficult to quickly assess submissions—essentially creating the scenario where the insurance company was unable to acquire their best options for clients, leaving both money on the table and weakening their control over their risk profile.

The insurance company recognized that there were opportunities to streamline their workload and optimize their efforts so that their underwriters could focus on the core objectives of the business, not admin activities – and to help ensure that the right opportunities were pursued in time to make a difference.

From intake to Intelligent Intake

The need for a scalable, intelligent solution had been identified before, with the insurer going so far as to acquire a data intake company to solve the challenges. But a lack of measurable results eventually revealed the need for a more effective solution – so they turned to Indico.

Prior solutions had failed because of the significant challenges in working with unstructured data. First, document-based workflows are typically costly, requiring multiple touches for a given document to derive critical data elements. Second, automating unstructured processes with traditional automation solutions, like RPA, isn't possible. They typically rely on the conventional template- or rule-based approaches to document understanding. Because the insurer needed to handle multiple inputs of “fuzzy” data, Indico quickly found an enthusiastic audience among internal stakeholders looking to optimize the business.

Partnering with the insurer and other software providers they already worked with, the Indico team was able to develop a custom solution for the insurer, built intentionally to work with their underwriting workbench and seamlessly

The Indico advantage



2

Indico is powerful

Indico Data is built for the enterprise, and capable of handling even the most unruly, unstructured intake data

integrate within the insurance company's software ecosystem.

After several iterations and feedback rounds, Indico demonstrated its Intelligent Intake solution's capabilities for the C-suite and steering committee, who approved Indico's solution for full deployment just one month later.

Scaling the workforce through automation

The impact of implementing Indico's Intelligent Intake™ solution was rapid and significant. Because previous attempts at automation were less impactful, it seemed the only way to tackle the challenge of unstructured data would be to increase headcount and invest more in operations. Almost immediately, the people power previously required to sift through the influx of data was drastically reduced, resulting in substantial cost savings and a more streamlined workflow.

Additionally, the company experienced an upsurge in processing speed. With Indico's solution, they were now able to process a larger volume of documents and submissions faster, with numbers peaking up to 1200 per day. This increased efficiency meant that the company could handle more submissions from brokers, ultimately leading to a surge in underwriting premiums by an impressive \$30 million per quarter.

The insurer's workforce was enhanced due to the unique way Indico's Intelligent Intake solution works. Based on its proprietary Transfer Learning approach, Indico's platform allows non-technical users to quickly build custom machine learning models tailored precisely to the customer's needs. Using as few as 200 sample documents, Indico's proprietary solution can build custom models that yield incredible accuracy.

In addition to financial benefits, the Intelligent Intake™ solution also bolstered the company's decision-making process. With a comprehensive, accurate view of the relevant data, the insurance company could evaluate claims faster and be more exacting about the clients they took on. The precision brought by Indico's solution ensured that they were not leaving money on the table due to oversight or inaccuracy.

By transforming its document intake process, the insurance company was not only able to maintain its profitability but significantly improve it. The strategic partnership with Indico enabled the company to leverage technology to its advantage, streamline its operations, and maximize its financial potential in a highly competitive market.

The Indico advantage



3

Indico works

Where other solutions fail the majority of the time, Indico Data achieves a 97% success rate in production

About Indico Data

Indico Data automates critical workflows for enterprises in document-intensive industries, including insurance, financial services and commercial real estate. With the Indico Intelligent Intake™ Solution, organizations of all sizes can free their experts from tedious, manual tasks, and allow them to deliver more business value. Now, better intake yields better outcomes. Visit IndicoData.ai to learn more.

Contact us



Indico Data Solutions, Inc.

Indico c/o Venture Lane
55 Court Street Floor 2
Boston, MA 02108

Email: contact@indicodata.ai
Web: indicodata.ai
Twitter: [@indicodata](https://twitter.com/indicodata)