INDICO DATA

An F50 insurance company drives enterprise-wide transformation with Intelligent Intake™

100M
in projected savings

86%
reduced time on tasks

With 153 years of experience, this insurance company is a recognized leader in protection planning and retirement and savings solutions around the world, offering life, accident, health insurance, retirement, and savings products through agents, third-party distributors such as banks and brokers, and direct marketing channels. The company serves 96 of the top 100 FORTUNE 500® companies in the United States.

Despite the company's product innovation and forward-looking operations, the company still struggled with digitalizing aspects of its document-intensive business, with intake presenting particular challenges due to the unstructured nature of its data/documents.

"Historically, insurance has been a non-digital world," says the insurance company's Vice President of Strategy and Planning. "So, we've been dealing with millions and millions of pages of unstructured content, whether they be long-form contracts, policy documents, claims submissions, emails, or documents that don't have a standard template or structure."

The company's automation journey using robotic process automation (RPA) tools and templates that enabled it to digitize structured data, but eventually hit a wall. "While we had captured major efficiencies with our RPA programs, we were seeing a graveyard of use cases involving unstructured data that we couldn't touch."

The Indico advantage

1 | Indico is easy

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

Enter Indico Data and its Intelligent Intake™ solution. Designed to solve for both the speed and accuracy required by modern insurance companies, Indico's solution was an outstanding fit for their strategy for "federalizing" automation, turning businesspeople into "citizen data scientists." Indico's unique combination of point-and-click, low code application interface and industry-leading AI Explainability meant that their automation center of excellence (COE) could enable solutions at the business unit level, while still maintaining corporate governance standards centrally.

Indico's speed and support impress

The insurance company began its automation journey back in 2015, along the way developing a strong foundation of knowledge around the tools the industry has to offer to deal with structured data. After successfully automating the processing of simple templates and other structured data workflows, it wanted to go further and tackle unstructured content.

"We needed a way to not only digitize the unstructured [intake] data but to do thoughtful analytics on it, to categorize information and be able to produce insights out of it," the Vice President of Strategy and Planning says.

The company invited several vendors to present at its New Jersey IT hub, and then held a bake-off, giving each vendor two very difficult use cases and a set of rules defining the desired results. "Each provider built a model and then demonstrated the model in real time, so we could see without any smoke and mirrors what they could produce," he says. Indico Data was far and away the top performer, not only in terms of accuracy but also ease of use and total cost of ownership."

They chose Indico Data for its collaboration and for how quickly the company could produce models that delivered accurate results, resulting from some useful features and functions of the platform including an intuitive user interface (UI).

> "The customer relationship and the customer experience we've had with Indico has been incredible," he says. "And it's not just me saying that. It's all our partners in the business who have had a great experience working with Indico. That has a big impact on how successful you can be in a relationship going forward." 99

The company applied Indico's solution out of the gate to two complex intake applications.

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

The first supported intake for their Long-Term Care offering. Specifically, they sought to automate invoice intake.

Enhancing intake across business units

Automating invoice intake had proven an impossible task before. The company generally receives two kinds of invoices. The first is received from a prominent third-party intermediary who generated a uniform template for its invoices on behalf of the insured party. All other invoices were a "Wild West" of formats, each different from the next and virtually impossible to automate from an intake perspective with traditional technology tools.

They turned to the Indico Intelligent Intake solution, training models with as few as 200 samples, and turning long-term care invoice intake into immediate impact. Indico's technology, with human in the loop training from their subject matter experts at the outset, now makes it possible to automate intake and processing of all invoice formats. Following intake, the invoices are then routed to their automated payment system.

The second use case was intake for syndicated loans. Although this represented a low volume of documents relative to other activities, automating intake resulted

in exponential savings by solving, as the business unit leader described it, "an intractable problem."

Prior to Indico, loan intake required significant manual review via business process outsourcing (BPO), costing the company millions of dollars annually. By deploying Indico's Intelligent Intake solution, they were able to eliminate virtually all of their BPO costs.

More use cases, more value created

Their automation COE has helped the business identify several more use cases across the business to increase efficiency and create value with Indico's solution, even beyond intake. One marquee example is the company's Retirement & Income Solutions (RIS) business unit. RIS had amassed a huge archive of documents related to Workers Compensation claims – unstructured data assets that, if made actionable, could help the company more effectively model and predict classes of risks.

The company's team identified a collection of 134,000 documents containing critically valuable information needed for accurate risk modeling. The team deployed the Indico solution to build a model that mimicked their expertise instead of hiring, training and

The Indico advantage

3

Indico works

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

overseeing temporary staff for a manual review effort.

The RIS project team created and trained a set of custom models with Indico that learned how to extract specific attributes from these documents. Those attributes were then scored, creating a final structured assessment which was fed back into the system of record. The model building portion involved uploading approximately 200 samples, defining the set of custom attributes, and testing/validating the model.

Once the team had a confirmed model, they then used that model to process all of the documents in just a matter of days.

The RIS team's tight timeline and budget would not allow for a manual approach to this problem, nor time for templates to be built. The Indico Intelligent Intake solution successfully delivered on time, on budget and with high confidence in the results. By using the Indico solution, the company saved 5,400 hours and delivered the required data in the required short time frame.

About Indico Data

Indico Data automates critical workflows for enterprises in document-intensives 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.