

## Case Study

# Top 10 Global Insurance Carrier Partners with Indico Data to **reduce submission processing time by 80%**

A global leader in the P&C commercial insurance and reinsurance market that ranks among the 10 largest carriers in the world, was grappling with a submission ingestion process that was not only resource-intensive, but also riddled with inefficiencies – requiring multiple points of manual data entry that introduced errors and created operational bottlenecks. Compounding these challenges, underwriters and claims teams had to navigate multiple systems to access critical data, making it difficult to establish a single source of truth. To address these issues head-on, the carrier launched a three year initiative, “End-to-End Insurance Transformation”, which is focused on modernizing processes for both underwriting and claims. By partnering with Indico Data and implementing Indico’s Submission Ingestion Solution, they have automated the

labor-intensive tasks of manually managing their submissions process, improved data accuracy and streamlined submission workflows across underwriting and claims for dozens of lines of business (LoBs) that span the globe.



## **The challenge:** *a manual approach with disparate systems*

The carrier was formed through a series of strategic mergers and acquisitions, resulting in many different teams, each with different manual and time-intensive approaches and systems to process data.

Their teams relied on a tedious, painstaking process which involved manually keying in data – not just once, but twice.

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The process started with teams reading through emails and attachments, typing the data from each submission into an email, then forwarding the email to the correct underwriter. The same set of data then had to be manually keyed into their underwriting system – a time-consuming, inefficient endeavor that was prone to errors. Adding to that challenge, without a centralized location for data and information, decision-making was slow and difficult.

The goal was to move to a centralized AI platform that would not only accelerate processes, but also would enable underwriters and claims handlers to make better decisions with their data. The carrier recognized the need for an AI solution that would not only help them immediately modernize their approach but would also be a partner who would work with them strategically over the next several years to scale across the business.



### **The solution:** *faster and more accurate data ingestion*

After a rigorous evaluation of 14 vendors, including Mea, Cytora, and Instabase, the carrier selected Indico Data because they excelled in all five of their critical success criteria.

First, when compared to alternates, Indico

Data delivered superior accuracy when handling their complex commercial insurance submissions. Second, the carrier was impressed by the Indico Data team which demonstrated industry expertise and a proven methodology for delivery and implementation. Furthermore, Indico Data was willing to be flexible and work around their business processes while maintaining professionalism vs. other vendors. The carrier also appreciated Indico Data's straightforward approach to pricing: flexible, transparent, and predictable, with no surprises down the road. Perhaps most importantly, Indico Data was able to deliver the fastest time to value, a timeframe that Mea, Cytora, Instabase and others simply couldn't match.

Indico Data worked rapidly to drive the sweeping End-to-End Insurance Transformation. Unlike a rigid, one-size-fits-all solution, the out-of-the-box workflows were customized to perfectly match the carrier's processes, ensuring seamless alignment with their specific business needs.

*"The Indico team has been a critical part of making sure we hit our delivery timelines and goals. In just a few months, we've been able to train custom AI models, build and test performant workflows for submission ingestion, and plan for operationalizing human in the loop," said the carrier.*

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Indico Data's track record of a 97% production success rate provided the confidence and experience needed to rapidly launch the first use case, delivering immediate value with a smooth and effective rollout.

A key advantage of Indico's cutting-edge capabilities is that the platform is flexible and easy to customize without the help of a technical expert. Because it is purpose-built for insurance, a single model, with slight tweaking, was able to scale to more use cases and lines of business that includes the carrier's most complex data and formats.

*"One of Indico's strengths is their ability to handle unstructured data in the most complex formats. Because of the strength of the platform, they were able to handle pretty much anything we threw at them" said the carrier.*



### **The results:** **Transformed underwriting operations**

Impressed by the seamless delivery and flexibility, the carrier moved to quickly expand their partnership with Indico Data and now has 16 lines of business successfully in

production across the UK, North America and Asia Pacific. This includes emails, slips and first notice of loss (FNOL) across Auto, Liability, Professional, Property, Specialty, & Workers Compensation, Engineering, Procurement and Construction and Wholesale Casualty.

Thanks to Indico Data, underwriters and claims teams have significantly improved both operational efficiency and accuracy. The carrier's submission processing time dropped from 35 minutes to just 7—an 80% reduction, delivering a substantial return on investment.

Looking ahead, the carrier plans to continue expanding its use of Indico Data to additional workflows and use cases, leveraging the platform's scalability and flexibility. With a strong, collaborative partnership with Indico Data, the carrier is well-positioned to further streamline operations, improve decision-making with better data, and unleash greater efficiency across its global footprint.

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