


\$4B+ specialty insurer reaches < 30 second SOV & Loss Run submission processing time with Indico Data

Convex, a large, global specialty insurance and reinsurance carrier, faced a significant challenge: how to streamline their submission intake processes to allow underwriters to focus on core underwriting decision-making. Convex aimed to build a competitive advantage by reducing the administrative burden on underwriters and improving the quality of data used in underwriting decisions. With Indico's Submission Ingestion Solution, they've dramatically accelerated their speed to quote by automating the labor-intensive tasks of manually managing their submissions process which includes monitoring the email submissions inbox, reviewing submissions for critical data in complex documents including SOVs and Loss Runs, interpreting the information, and manually entering it into their underwriting system. By streamlining these processes, their underwriters are now free to focus on high-value, impactful work.



The challenge: *Inefficiency and inaccuracy in submission processing*

Initially, Convex was using an alternate vendor to help them automate their submission ingestion process. However, the carrier was facing a series of operational bottlenecks due to its reliance on the previous solution, leading Convex to seek a better option. With processing times stretching to as long as two hours per submission and accuracy rates falling below 60%, Convex's underwriting team was dealing with delays and poor data quality that impacted their ability to meet broker expectations and remain competitive in the fast-paced insurance market.

Convex recognized the need for a solution that could not only deliver a faster, more accurate, and adaptable solution but also a strategic partner that would align with their roadmap

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for the next three to five years. Their goal was to find a partner who could complement their outsourcing model, enabling them to focus on their core strength—underwriting. This search ultimately led them to Indico Data.



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

In just 8 weeks after choosing Indico Data, Convex was successfully in production, automating their emails and slips workflows.

“We’ve achieved more with you in 8 weeks than we have in 3 years with other vendors in this space,” Head of Portfolio Optimisation Delivery, emphasized. He also noted that “there’s about a 40% delta in terms of where Indico is and where the predecessor was.”

One stand out quality of the Indico Data team is their drive and commitment to getting customers into production successfully. This dedication is reflected in their unmatched, 97% implementation success rate, which is nearly 5x the industry average and demonstrates their ability to deliver real value and solve critical business challenges for insurance carriers.

Rather than forcing the carrier into a rigid, one-size-fits-all solution, Indico Data empowered their team to customize workflows to fit their specific processes and use cases. Unlike traditional cookie-cutter solutions that can limit insurers and force them to work within the confines of the solution, Indico Data’s platform

balances their out-of-the-box capabilities with ease of customization for different use cases and lines of business.

The Head of Workflow Solutions at Convex reflected on the platform’s transformative impact:

“The software speaks for itself...and I think that the people at Indico have actually made it a really enjoyable process. I’m sure we’ve challenged the Indico team with some of the questions that we ask, but their ability to react quite dynamically to the challenges we brought them is another endorsement.” Indico Data’s rapid implementation impressed the carrier’s executive team. “Even our executive committee was amazed by that turnaround,” he shared. “I would absolutely recommend Indico to other carriers in the market.”



The results: **Transformed underwriting operations**

The result? Convex’s key submission fields are now being processed with a very high accuracy rate and a median processing time reduced from 2 hours to 40 seconds. Indico’s AI-powered solution has set a new benchmark, delivering 91% accuracy on raw predictions with zero human-in-the-loop across all use cases. This breakthrough has significantly minimized the need for manual review, allowing

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underwriters to trust the extracted data without additional validation, which in turn accelerates underwriting decisions and enhances operational efficiency.

The Head of Workflow Solutions shared “The decision around Indico was that you offered a much better extraction process. What we’ve seen since adopting Indico Data is a dramatic improvement in accuracy.” He continued: “We’ve seen an acceleration in the time taken to actually return the extracted data to the carrier so that we can then start to create those submissions for our underwriters. So the net result of both of those is a process where underwriters can just fire and forget. So they can fire off an email and simply wait for the results, which typically come back in less than five minutes. And then we’ve got the spine of that submission.”

Impressed by the speed, accuracy, and seamless implementation of the solution, Convex quickly recognized Indico’s potential to address their broader needs. As a result, the carrier decided to expand the solution across all viable LOBs, and Indico Data successfully launched all 10 use cases in a matter of months and continues to explore future use cases for the coming years. This expansion was fueled not only by the impressive accuracy and processing speed but also by the proven return on investment (ROI) that Indico delivered. Although underwriting specialty insurance involves complex and lengthy processes—sometimes taking weeks to complete—the automation gains achieved with Indico provided measurable value in high-volume lines of business. These gains allowed the carrier to demonstrate to underwriters that

their investments in automation were the right choice, paving the way for further adoption of Indico’s solutions in other areas of their underwriting decision-making.

Indico Data also is now beginning to ingest Loss Runs and SOVs for Convex with a median processing time less than 30 seconds, underscoring the scalability of the solution. While competitors tend to be limited to singular use cases and struggle with production success and adoption rates, the Indico platform has proven flexible enough to address even the most complex challenges across all lines of business, ensuring faster decision-making and deeper insights. He went on to say how Indico Data’s level of accuracy is enabling further automation:

“We’re starting to think that we can probably remove the human in the loop from that validation process—because the accuracy is so high that we can now start to trust the data far better than we could previously. So we are moving into a fully automated setup, and hopefully next year we won’t even need humans to actually validate the data.”

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 adaptability. With total submission processing times under five minutes and successful deployments that only take a few weeks, Convex is well-positioned to further streamline operations, improve decision-making, and unlock greater efficiency across its business.