



Auto Checking of **Forms & Endorsements in Property & Casualty Insurance**



About the Client

Our clients are among the top 100 property & casualty insurance brokers in the USA. Collectively they service about 150,000 policies annually with premiums ranging from a few thousand to a couple of Million USD spread across varied lines of business.

Business Challenges

Our clients being P&C Insurance brokers have a responsibility to ensure all the policies serviced by them are bound as per client requirement. To ensure that they do not have any exposure to E&O, they are required to check all the Carrier issued policies for accuracy. This being a manual activity and not necessarily client facing, it was not given due priority, consequently resulting in backlogs and at times E&O claims. However, the bigger challenge here was that poor policy quality reflected negatively on the relationships with the insured clients and sometimes leading to client attrition.

Exdion's RPA Approach

Exdion was able to solve this challenge by creating a center of Excellence for P&C Insurance. We were able to provide the Policy checking service with high accuracy levels. However, the activity itself was time-consuming since it was a completely manual. With the rapid progress in Machine learning and NLP, Exdion saw an opportunity to automate sections of the process which was time-consuming, repetitive but had strong business rules.

With the help of RPA (E-BOTs), Exdion was able to extract standard information from the PDF documents (Proposals & Policies), apply business rules and effectively identify variances between the Proposals & Policies. The most time-consuming activity of comparing the Form & Endorsements, Vehicle, Property & location schedules was now being managed by E-BOTs.

Benefits:

Automating several of the manually intensive and error-prone processes enabled Exdion to deliver

- Significant reduction in time required to check Policy by over 45%/ Policy.
- Improvement in Quality by 2 basis points
- 40% Reduction in staff needed to do the Policy check
- Reduction in Training time
- Standardization the process

About EXDION

Exdion comes with over 15 years of Property and Casualty Insurance expertise.

Exdion services clients ranging from Fortune 500 to small and medium sized carriers and brokers. Exdion is ISO 9001 certified for Quality and ISO 27001 and HIPAA certified for information security.

The company thrives on Business Excellence and leverages models such as Kaizen and Six Sigma along with technology enablers, to continually enhance value to customers. Exdion lays great emphasis on Accountability, Integrity, Innovation, Transparency and most importantly Customer Focus. Exdion continually strives to deliver transformational excellence through technology-centric process optimization and continual knowledge enhancement. Exdion is also closely associated with "The Institutes" and 1 in 8 of its staff today are certified in various US and UK Insurance programs.

Exdion's solutions include Transformation Consulting, Business Process Management, Analytics and Policy Lifecycle Maturity frameworks that leverage CLOUD FIRST technologies.

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