

Leading Insurer Scales Business and Unlocks Data for Smarter Underwriting Models

In the highly competitive insurance market, processing large volumes of new policy submissions quickly and accurately is vital for success. This case study explores how a leading UK insurer leveraged AI to automate its submissions intake process to quickly respond to customers, scaling revenue, reducing manual effort, and improving access to data.



96% Data extraction accuracy



165% More data captured



70% Effort Reduction

CHALLENGE

Inefficiencies in a Legacy Process

The insurer receives hundreds of thousands of new business inquiries via email, which include an assortment of documents, presentations, Excel sheets, and other attachments. These submissions contain applicant, coverage, and risk data that are essential to underwriting. However, the process to review, triage, analyze, and price these submissions was entirely manual.

Even with third-party business process outsourcers (BPOs) monitoring inboxes and performing data entry, the underwriting team spent over 30,000 hours each year on data entry, including duplicating the BPO's work to ensure accuracy. These manual processes meant that the team could not scale to meet demand, missing out on more than 90% of the requested business. Further, slow turnaround times resulted in lower conversion rates.

This also meant the vast majority of submissions data was left untapped, causing gaps in data capture for market trend analysis, pricing models, and risk profiles.

To solve these issues, the team needed a way to automatically process complex, unstructured data from each submission, freeing up underwriters, accelerating turnaround times, and providing richer data for pricing and risk teams.



SOLUTION

The Shift to AI Automation

The insurer used Instabase to rapidly deploy an AI-powered document automation workflow within its existing submission intake process. This leveraged the latest large language models (LLMs) to classify and extract data from highly complex insurance documents, while ensuring high levels of accuracy and compliance.

The solution automated key aspects of the intake process, including:

- Monitoring inboxes and automatically categorizing and routing email submissions.
- Extracting key data points across all types of highly unstructured files such as emails, PDFs, images, and complex spreadsheets.
- Unlocking additional fields to enhance pricing, risk, and analytics.
- Validating data accuracy with confidence scores, business rules, and external data lookups.
- Integrating seamlessly with the insurer's existing systems and processes, such as their email inbox, data lake, and robotic process automation (RPA) solution.



RESULTS

The new AI-powered submissions intake transformed the insurer's operations, delivering significant outcomes across multiple dimensions.

96% accuracy: The platform delivered 96% accuracy across a variety of highly unstructured documents, spreadsheets, and emails with an automation rate of over 75%. This provided underwriters with the necessary data to quickly act on new business.

165% more data captured: The insurer was able to extract 165% more data from each submission at a faster pace. This not only reduces underwriter effort, but provides valuable data to feed pricing and risk models. With a rapid delivery cycle, the team releases new data fields every three weeks.

70% reduction in manual effort: Manual processing during submission ingestion was reduced by 70%, enabling the insurer to achieve process and data objectives without expanding its workforce. Time to create new submissions decreased to just minutes, while reducing errors and rework.

Try Instabase AI Hub Today

Instabase helps enterprises unlock value from unstructured data by automating document processing workflows, analyzing data to get answers, and searching for insights across systems securely. [Discover how to streamline your operations and get started today!](#)