



Aim for success with **intelligent automation**


*Real insights and impacts of
digitally assisted underwriting*

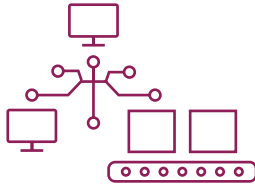
Commercial insurers can now invest in intelligent automation programs with their eyes set on the right targets.


WorkFusion and Mindtree have the privilege of counting major, US-based commercial insurers among their customers. These enterprises have found particular success deploying our Intelligent Automation solutions in their claims and underwriting operations—automating mission-critical processes such as new business intake, new submission intake, and first notice of loss handling.

With the benefits of their combined experience, spanning technology and advisory, WorkFusion and Mindtree are able to share powerful insights on what commercial insurers should really expect from Intelligent Automation and how transformative it can be.


In this paper, we will outline five expected benefits for enterprises investing in AI-powered Intelligent Automation programs for commercial underwriting operations. You can:

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1 Reduce the cost to process new business submissions from ~\$200 to below \$50.
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2 Respond to brokers faster, shrinking handling time for new submissions from 20–30 minutes to fewer than five minutes.
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3 Boost operations teams' productivity, increasing the number of transactions per FTE from 23–25 per day to more than 150 per day.
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4 Eliminate errors and reduce leakage through a data-first process.
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5 Empower your staff to work via a single console for all key actions while preserving your legacy systems.

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Reduce the cost to process new business submissions from \$200 to below \$50

1



In our experience, most commercial insurers cannot state how much they spend every time an email from a broker or agent hits their inbox with a new business opportunity.

In WorkFusion and Mindtree's experience automating new business submission intake, we have determined that each new broker submission costs, on average, around \$200 in operational expenses to process. So consider that: Insurers must shell out \$200 just to see if this submission even fits with their business appetite before they can choose to pursue the business!

\$200



Average cost per submission before Intelligent automation excl. underwriter's cost

\$50



Average cost per submission after Intelligent automation excl. underwriter's cost

Built-in partnership with a leading client and—using a combination of critical automation capabilities including ML, OCR, and orchestration—WorkFusion's end-to-end solution for commercial insurers automates data ingestion from new broker submissions, converting raw, unstructured data into usable data.

Deploying this solution enables insurers to reduce operating costs for each new submission by 75%, through a combination of straight-through processing and reduction of manual work.

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Respond to brokers faster, shrinking handling time for new submissions from 20–30 minutes to under five minutes



We have found that many commercial insurers lose more than 30% of their opportunities to faster competitors. A major reason is that underwriters and their assistants spend up to 45% of their time on administrative work, like consolidating data, before assessing underlying risk.

Speed is not just a productivity play for insurers — it's a crucial business play.

The key is eliminating the manual work of ingesting new broker submission documents by automatically harvesting usable data from unstructured sources (emails), structured sources (ACORD forms), and semi-structured sources (Loss Runs or Statements of Value) — all without manual back-office work.

25mins



Time to process new submissions from brokers before automation.

5mins



Time to process new submissions from brokers after automation.

Commercial insurers advised by Mindtree and equipped with WorkFusion's automation solution experience 4x faster turnaround speed for new submission intake. This is largely because half of the submissions are completed with straight-through processing: In other words, all data is automatically packaged and brought to underwriters for final adjudication and quote, without any human involvement required.

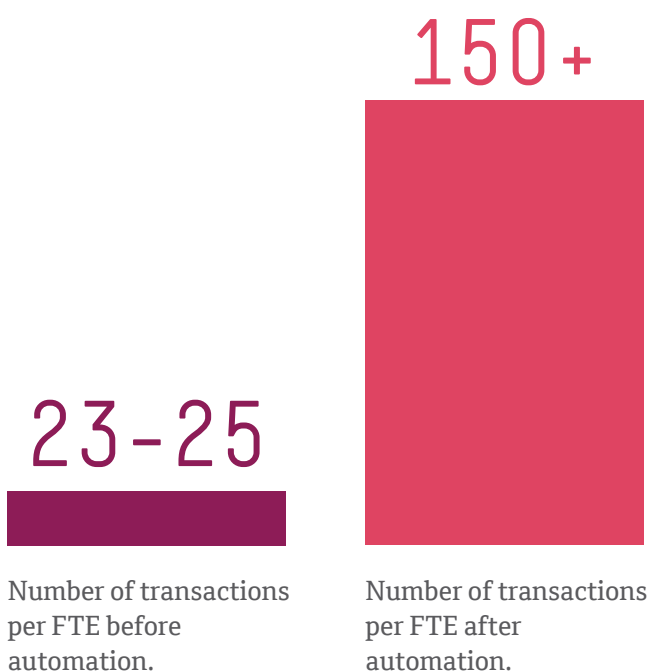
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Boost operations productivity and upskill underwriting assistants

3



Underwriting assistants typically process around 25 submissions per day and insurers generally assign one underwriting assistant to every five underwriters. Because their new submission intake process was so dependent on manual labor, commercial insurers we worked with were de facto capping their underwriting assistants' productivity. But it doesn't have to be that way.



With WorkFusion's pre-built automation solution for new submission intake, commercial insurers not only reduced their operations costs, but also, more importantly, improved their ratio of underwriting assistants to underwriters from 1:5 to 1:20 thanks to the massive productivity boost enabled when handling time for new submissions shrinks from 20-30 minutes to under five minutes.

Mindtree is actively advising insurers what they now can do with this freed-up capacity, and at least one path is obvious. As insurers know, it takes years to train skilled underwriters, and it's a constant battle to retain them. Automation offers a clear opportunity to upskill underwriting assistants into underwriters.

Eliminate errors and reduce leakage through a data-first process

About errors

Can you name an insurer that requires two pairs of eyes to work on submissions or an insurer asking their underwriting assistants to check all the data collated from documents against third-party sources to ensure that the underwriters make the best decisions with accurate information? No, because, of course, this would mean a huge productivity loss. So, inevitably, some errors, discrepancies, and gaps in data make their way to underwriters, and they decide whether or not to take on such a risk.

About underwriting leakage

In 2015, Israeli psychologist and economist Daniel Kahneman conducted a study of underwriters in a large insurance company, showing them realistic summaries of risks to which they had to assign premiums, just as they did in their jobs.

Executives from the insurer expected about a 10% difference between the premium values that any two competent underwriters would assign to the same risk. However, differences found were up to an astonishing 55%—more than five times as large as expected—due to the random variation in human judgment.

0%

Errors and underwriting leakage



What if there was a way to completely eliminate mistakes and massively reduce underwriting leakage?

Mindtree and WorkFusion rally behind a belief that the best new submission intake process is not just an automated process; it's a **data-first** process.

A data-first process implies two transformations:

1. Liberated by intelligent automation from being data collectors, underwriting assistants can support two more rewarding tasks: controlling AI-powered learning bots' work and processing exceptions (which helps ensure that bots continuously learn and improve).
2. Through orchestration via automation, commercial insurers can enrich data models by tapping into third-party data enrichment providers, like Bold Penguin, before sending data to underwriters. At a minimal cost, external data complements the data from submitted documents, further making it richer and more accurate.

Humans support AI as well as vice-versa. Having two pairs of "eyes" on the most complex documents eliminates the risk of mistakes. Underwriters receive holistic data from documents and third-party sources, allowing them to make better judgments when it comes to pricing premiums.

Empower your staff to work via a single console for all key actions while preserving your legacy systems



When WorkFusion is introduced to a customer's manual processes for new submission intake, we often sympathize with underwriting assistants who routinely juggle five or more systems and tools. One insurer told us their process involved 15 to 26 systems!

Moving from email inbox to core underwriting system, and from name check tool to document repository, countless back-and-forths among discrete, disparate systems inevitably produce lower-quality data and multiplies the risk of errors.

And yet, commercial insurers have invested a lot into each of these systems and can't afford to just scrap them off completely. So how can they be better utilized?

Mindtree advises insurers on how to leverage WorkFusion's platform—presenting the underwriting teams with a single interface that brings all the required data and related actions to a single screen.

This creates a streamlined system of intelligence that works with legacy systems, orchestrating the work across all required touchpoints.

An example: A new submission request cannot be fully processed completely by bots. Underwriting assistants are presented with a single screen that consolidates all the information they need to complete the task quickly—eliminating the juggling act.



Final thoughts



Many call for the commercial insurance industry to evolve its operating model to combine digital technologies, automation, data and analytics, with a goal to reduce error-prone manual processes and enable an agile way of working.

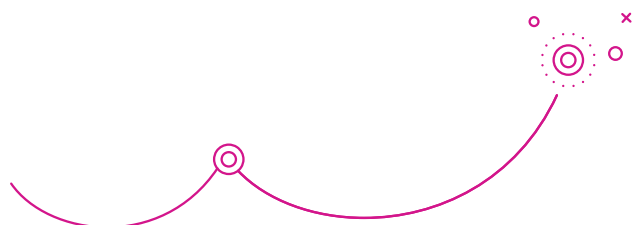
Of course, these reasons are valid and persuades insurance companies to automate their back-office processes. But, are these reasons enough to get motivated? Is there an urgency to adopt immediately? Not if it's just mere automation. It must be much more.

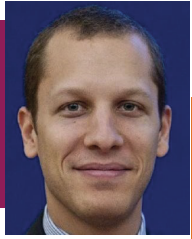
We believe that reinventing the underwriting operations through intelligent automation gives the insurer a unique business advantage—underwrite the best risk, and leave the worst risk to your competition.

Underwriting is a complex balancing act. Successive trade-offs by commercial insurers have often led to a less productive legacy operating model for underwriting operations. Automation flips that. You can avoid losing good business to faster competitors and being stuck with the worst risks. Real-time prioritization can meet true risk appetite. Combine intelligent automation with data enrichment, and you can quickly and efficiently bring new business opportunities forward. Not to mention the financial benefits from the reconfigured new business intake and slashed underwriting leakage.

There are qualitative benefits too. The strongest commercial insurers are already reducing manual work by 50% for underwriting assistants performing new submission intake, leveraging WorkFusion's Intelligent Automation platform, and immediately offering an improved employee experience, organically increasing staff productivity and gaining an instant underwriter talent pipeline.

Join these innovative insurers on the Intelligent Automation journey, with **your eyes set on the right targets.**





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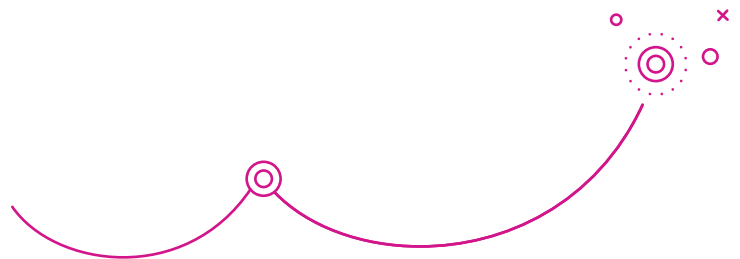
Vice President and Head of Insurance, Mindtree.



Deepa Thyagaraja

P&C Insurance Industry Solutions Leader, Mindtree.

WorkFusion is accelerating the world's transition to more meaningful work. Our intelligent automation solutions are powered by pre-built bots, proprietary artificial intelligence technology and advanced analytics, working together to automate a wide range of business processes, and specializing in the needs of banking, insurance and healthcare companies. Leading organizations worldwide use WorkFusion to automate their operations with ease and speed, helping them upskill employees, reduce costs and unlock growth like never before. WorkFusion is headquartered in New York City with operations in North America, Europe and Asia. Learn more at workfusion.com



About Mindtree

Mindtree [NSE: MINDTREE] is a global technology consulting and services company, helping enterprises marry scale with agility to achieve competitive advantage. "Born digital," in 1999 and now a Larsen & Toubro Group Company, Mindtree applies its deep domain knowledge to 260 enterprise client engagements to break down silos, make sense of digital complexity and bring new initiatives to market faster. We enable IT to move at the speed of business, leveraging emerging technologies and the efficiencies of Continuous Delivery to spur business innovation. Operating in 24 countries across the world, we're consistently regarded as one of the best places to work, embodied every day by our winning culture made up of over 27,000 entrepreneurial, collaborative and dedicated "Mindtree Minds."