



Insurance Policy Checking

Appian Accelerator – IDP + RPA

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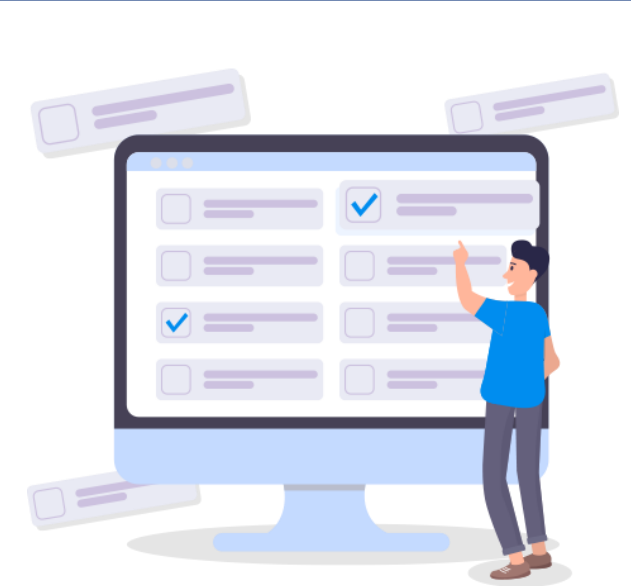
Manual Policy Checking Process



Spends a lot of time, analysing Policy/Binder (30 to 250+ Pages) Documents



Verifies the same against the AMS Policy Page



Manually notes the differences/matching information in an excel/word checklist

Avg. Time of 45mins is spent on checking a Single Policy Document

Automated Policy Checking Process

appian IDP

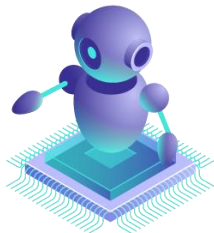


Using IDP, we analyse and extract relevant data points from the Policy/ Binder Document within minutes

Intelligent Document Process
(AI – AutoML)

+

appian RPA



Using RPA, we verify the extracted data against the AMS Policy Page



Using Appian's Low Code capabilities, we prepare the checklist with differences/matching information

Avg. Time of 2.5 mins is spent on checking a Single Policy Document

Why use Insurance Policy Checking Application?

- Real-time Policy Data Extraction for Commercial Insurance - Brokers and Agencies
- Extract Data 400 Times Faster than Your Staff Can—With Greater Accuracy

AI & RPA based solution that extracts, reads and understands unstructured data in property and casualty insurance binders and policies.



Quick Turnaround



Reduces Risks & Eliminate Human Error



Cost Saving



Reduce Operational Costs



Improve accuracy



Accelerate Policy Closure

Targeted Audience

Insurance Agency / Brokers

Insurance Carrier

**Insurance Policy Checking
– Service Providers**

Quantify the business problem

**The growth rate of the commercial insurance market is at 8.5% CAGR and
By 2030, the Market Value of Commercial Insurance is expected to reach \$1.62 Trillion.**

**Following Manual Policy Checking Process takes 40 % of typical employee's day
and still Increase in E&O Claims**

Key differentiator is cost of operation per document:

- **Other solutions costs
around \$20 per policy**

- **TPS costs as low as \$3 per
policy**

As the number of policies increases the costs go as low as \$2.

Other InsurTech Vs. Our Solution

- x No workflow extension
- x No scope for human check
- x No compare against AMS
- x Static checklist
- x No insights
- x AI/OCR solution

- ✓ Define custom work flow
- ✓ Allows human decision
- ✓ Verifies with AMS
- ✓ Customizable checklist
- ✓ Actionable insights
- ✓ Appian + AI + RPA low code

Main Features – High Level



Data Extraction



Predefine Checklist/
Customizable



Color-Coded Errors &
Omissions



E&O Summary

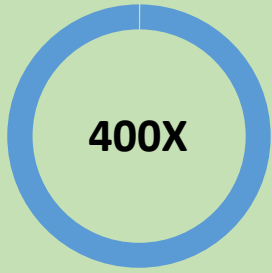


On-Screen Visualization

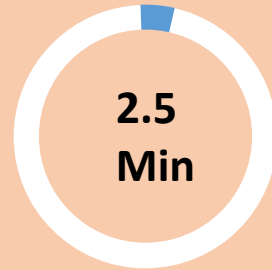


Audit-Trail

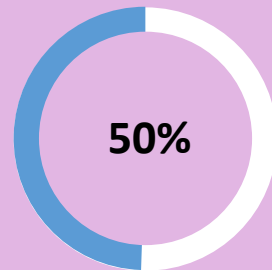
Quantify the benefits of our solution



Faster than a human at reading unstructured insurance data.



Average machine policy check time versus hours or days



Increase in underwriting capacity by automating routine tasks.

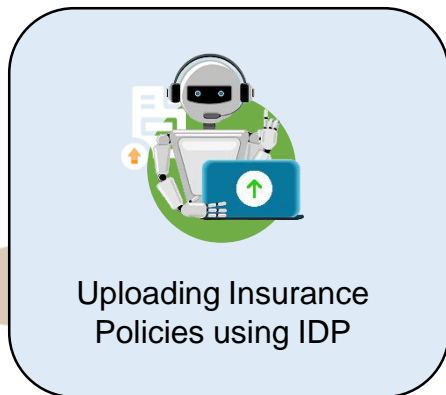
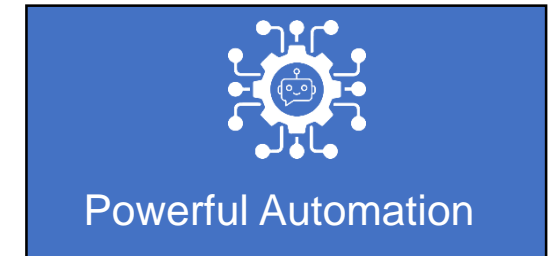
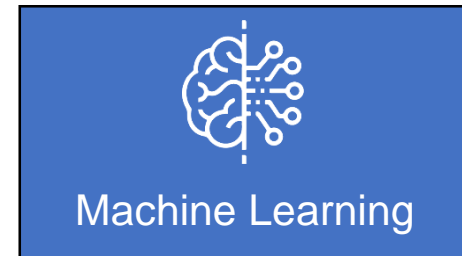
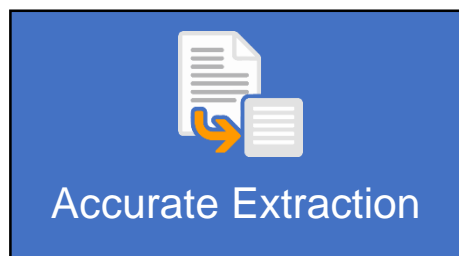
Digitally Compare Existing Policies with New Verify Policies in Minutes (Not Hours or Days)



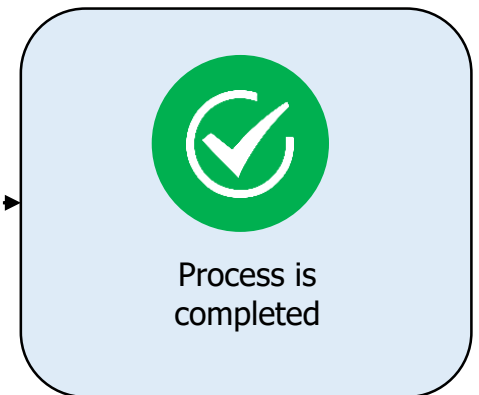
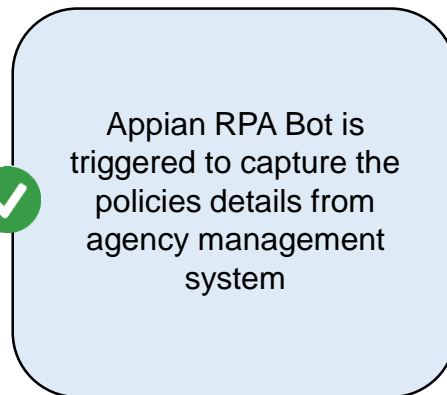
- Digitally Standardize the Policy Validation Processes
- Mitigate Risk
- Reduce E&O Exposure
- Strengthen Contract Certainty
- Improve Data Hygiene
- Increase Profit Margins
- Boost Staff Productivity
- Enhance Operational Efficiency

Insurance Policy Checking – Using IDP + RPA

Use of AI and RPA coupled together to fit all Insurance Organization customer's needs. Customizable components for quicker deployment and newer implementations of features.



**Post Extraction
and
Reconciliation**



Lets dive into the demo






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