

Frictionless Underwriting - Insurance Risk Assessment

Eviden has proven experience providing high-impact, value-added outcomes in complex document scenarios by integrating Generative AI and Machine Learning algorithms into the existing Intelligent Document Processing (IDP) framework. The solution can be implemented rapidly with high ROI

What We Offer

This unique solution combines the power of Eviden's Intelligent Document Processing (IDP) tool (built on the Microsoft Azure platform) with Generative AI to assist Commercial Insurance underwriters in carrying out risk assessments on broker slip/contract documents.

The solution hinges on four key pillars:

- **Document Content Extraction** using NLP & Azure Form Recognizer
- **Document Summarization** leveraging Azure OpenAI
- **Risk Categorization & Risk Scoring** using custom Machine Learning (ML) algorithms
- **Risk Assessment querying option** using Azure Co-pilot



Insurance Risk Assessment

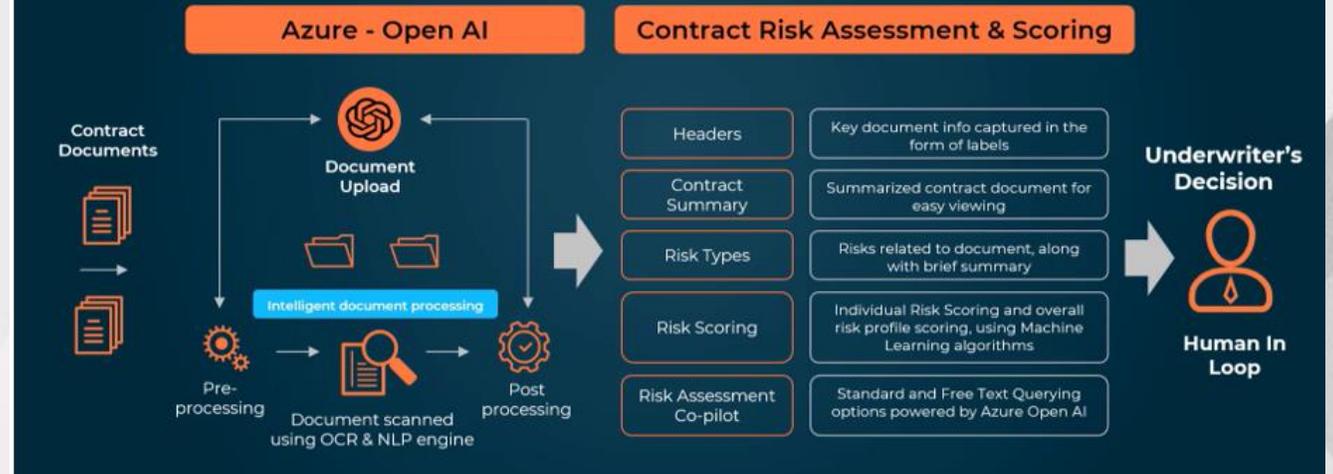
How it Works

- **Content Extraction:** Unstructured data from the broker slip document is extracted using Natural Language Processing (**NLP**)
- **Document Summarization:** The solution leverages the **Generative AI** capability to provide a summarization feature that captures a high-level summary of the contents present in the contract document
- **Risk Categorization:** The **IDP** and **Generative AI engine** extracts and categorizes all risks associated with the respective contract document and provides a summary at an individual risk level
- **Risk Scoring:** **Machine Learning** algorithms provide a risk score against each risk type. The score is based on the probability and severity of risk occurrences, scored on a scale of 0 to 1
- **Risk Assessment Querying:** Standard and free text querying options allow underwriters to generate responses to their queries related to the contents of the document

Execution Strategies and Solutions

Risk Assessment using IDP & Generative AI

Helping underwriters assess and score risks from Commercial Insurance contract documents



Insurance Risk Assessment

Business Outcomes

25% efficiency improvement in the Risk assessment process for the underwriter

Accurate capture and summarization of key contents from contract documents for easy reference

Automated Risk assessment and scoring to enhance underwriter's decision-making capabilities

Improved quote to bind ratio due to faster processing of contract document

Customer Success

Company: Large Insurance Provider

Solution:

- Define and design end-to-end value stream, identifying opportunities and gaps, creating rework and queueing
- Defined baseline business performance metrics related to UW
- Introduce new AI and analytics tools and platforms to minimize data entry and provide customer insights
- Implement and configure process automation and orchestration technologies, reducing manual steps
- Explore and develop analytic models that enable predictive and pre-emptive services

Outcome:

- Enable active portfolio insight with pre-emptive services,
- Significantly improved risk.
- Automated 90% of previously manual tasks.
- Created a direct feedback portal for brokers and agents that pre-analyzed documents, significantly reducing workflow interactions.