An Insurance Brokerage Firm Automates Policy Management and Review Process with Nividous Smart Bots

NIVIDOUS

Organization

The customer is a total insurance and risk solution provider. The company is committed to providing value to its customers by understanding their insurance needs and risk profile and delivering innovative, cost-effective, customized solutions to ensure total customer satisfaction.

Challenges

A deep connection with the end-customers and an ability to address their evolving needs have been the key to the customer's growth and success. The customer was keen on adopting automation technologies which could help in transforming its back-office operations and addressing its customers' needs effectively. The management decided to jump-start their automation initiatives using Nividous platform.

Out of several processes that required 'Swivel Chair' operations, policy management tasks were identified as the best fit for the intelligent automation. The manual activities were causing a massive backlog, low productivity, and high process turnaround time. The customer saw an immediate opportunity to realize ROI within weeks by saving a significant amount of time and effort of their staff using automation. The automation could serve as the best tool to free up their highly valued resources from time-intensive work, allowing them to focus more on end-customers' needs.

Solution

Nividous Smart Bots with advanced Computer Vision and Machine Learning capabilities were deployed to automate the complete process of policy data extraction and review. An advanced Bot-Human orchestration capability of Nividous platform and Nividous Control Center dashboard with auto-generated visual statistics empowered the customer to connect the dots and enhance process visibility effectively.

Processes automated

- Policy data extraction
- Policy data review with an intuitive interface

Industry

Insurance

> Our staff was spending a considerable amount of time on document review and data entry. Nividous Smart Bots with machine learning and computer vision capabilities could automate several policy management tasks and review processes with 100% accuracy, resulting in 70% reduction in process handling time. We are glad that our staff can now work at peak efficiency.
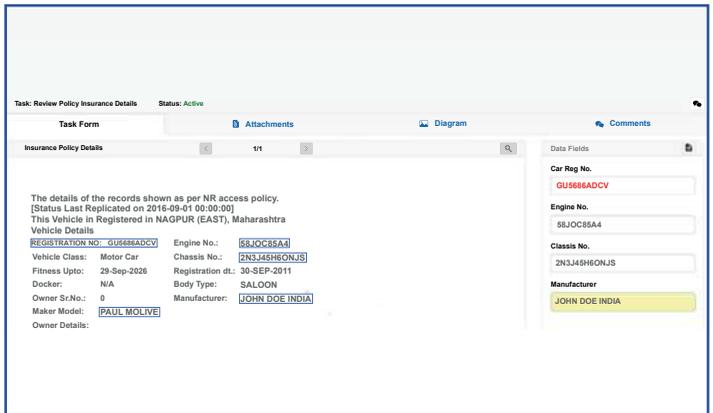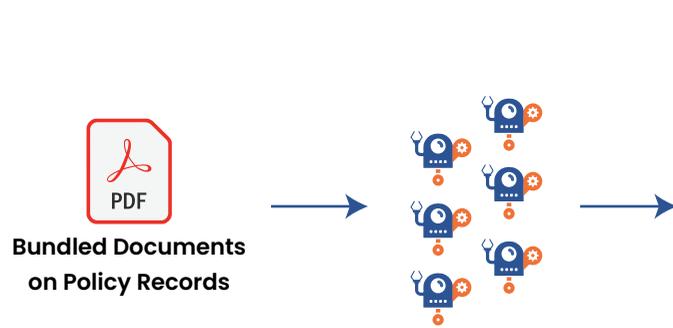>
> **Head** - Operations
> *A Leading Insurance Broking Firm*

For more information on how insurers use Nividous platform visit:
https://nividous.com/case-studies#insurance

Benefits

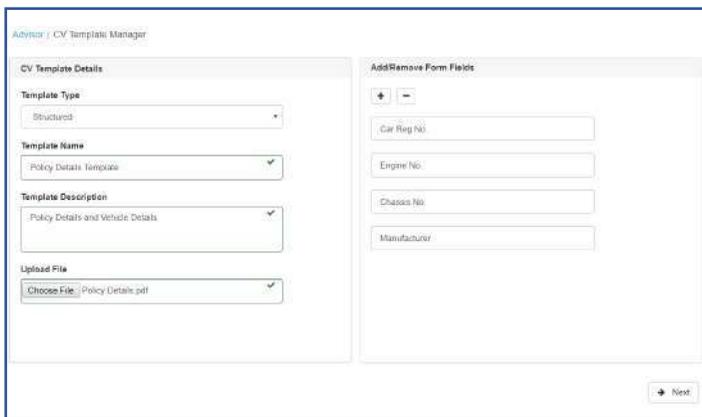| 70%	60%	85%	100%
Reduction in process handling time	Reduction in human errors	Increase in productivity	Data accuracy

Automated Data Extraction

⊙ With advanced Computer Vision and Machine Learning capabilities, the Bots could intelligently extract required information from the policy, and update that into an internal system.

Intuitive, Assisted Data Review

Bundled Documents on Policy Records

Intuitive Interface for Human Review

⊙ Advanced Bot-Human orchestration capability of Nividous platform allowed the creation of a human task for users to review extracted details

⊙ The user review tasks had a very intuitive split-screen view to check and correct the extracted data quickly:
  ⊙ Obtained data was highlighted in BLUE in the PDF document on the left; tabbing highlights the corresponding data cells on the right
  ⊙ Data with a lower OCR confidence level was highlighted in RED for special attention

⊙ Once the review was completed, the process could update an internal system with the final data

Empowerment through Accuracy and Data Visibility

⊙ Nividous Control Center dashboard with auto-generated visual statistics showed:
  ⊙ Accuracy by document type
  ⊙ Accuracy by an Insurance provider

⊙ Auto-generated drill-down reports allowed:
  ⊙ Drill down from dashboard into detailed report view and customizing the report as required