

How a Fortune 500 insurance company saved 30% manual labor by automating its quoting workflow

Cortical.io Contract Intelligence Case Study



The Challenge

To create new quotes, the company used to manually extract key information from prior insurance plans issued by the competition and enter this information into its own system. The subject matter experts had to review tens of thousands of policies per year. The task was tedious, error-prone and expensive from a labor cost perspective because of very specific challenges:

- Plans frequently have complex tables with multiple entries per row
- There can be multiple employee classes of coverage which makes the task more complex
- Each carrier uses their own jargon and format for the plan
- Many provisions need to be interpreted not just extracted
- Sometimes multiple products can be intermixed in one plan
- Manual work frequently overlooks important provisions. This can lead to inaccurate quote calculations and profit losses for the company.

Because of this difficult context, conventional tools failed to extract accurate information from insurance plans, forcing the company to rely on expensive manual labor.

The Cortical.io Solution

Due to its sophisticated natural language understanding, Cortical.io Contract Intelligence was able to solve the above mentioned challenges while producing highly accurate results. The solution was trained on five different products: Long-Term Disability (LTD), Short-Term Disability (STD), Vision, Dental and Life Insurance.

The solution gave full control to Subject Matter Experts (SMEs) over the whole extraction process, giving them the possibility to fine-tune the system without the intervention of any AI expert.

The Cortical.io Impact

The SMEs of the company have found Contract Intelligence to be of great help to quickly find all the necessary provisions and create more accurate quotes. Instead of manually searching through prior plans and risk missing important provisions in their calculation, the SMEs are now provided with the correct answers at the press of a button through the Contract Intelligence application. The answers are also highlighted in the actual plan so that the SME can see the context. The solution led to a 30% reduction in manual labor and was also able to find provisions often overlooked by SMEs. This translated into 7,500 hours in savings per year.

Company Profile

Fortune 500 Insurance Company

The Goal

Increase the efficiency and quality of the quoting workflow by automating the extraction and classification of key information from prior carrier plans.

The Solution

Cortical.io Contract Intelligence

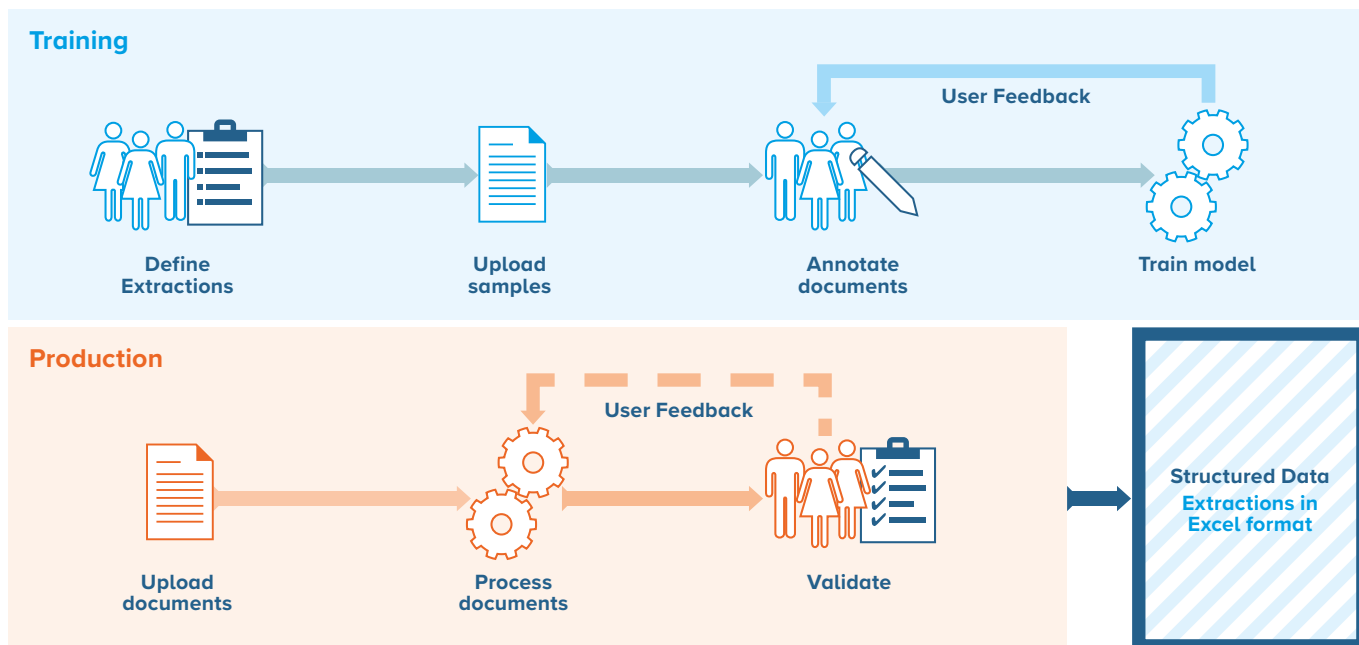
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By using Cortical.io Contract Intelligence, the company was able to automatically:

- Extract key information from five types of insurance plans from other carriers
- Interpret this information into the company's language
- Accurately extract key information from complex tables with multiple entries per row
- Detect employee classes and associate extractions to class description
- Classify clauses, even when the wording differs
- Detect and OCR scanned documents without manual intervention
- Export the document extractions in an Excel format

Workflow for training the system and using it in production



For more information about this case study and Cortical.io solutions, visit www.cortical.io or email info@cortical.io