Insurance Case Study

Our Client is the leading insurance company, the company contracts with large banks to monitor and ensure that mortgage borrowers are carrying appropriate home owner's hazard insurance. The company also enforces and manages the purchase of insurance when necessary.

Our Solution

Data Capture: This process involves capturing of data based on the following policy types – Homeowners, Fire, Flood, Commercial, Windstorm, and Earthquake.

All the documents received get distributed in the following 4 different Queues given below:

Field Entry – The documents are passed through the ZIM interface to match the document to an existing loan on the client's tracking database. However, when all the required fields are extracted but OCR steps or the system rules determine that some of the updated fields need editing (verification) the document is routed to **Field Entry**. In most cases, editing is needed as some validation error occurs in the OCR process. Per document, no more than six updated fields can be routed to **field entry**.

The image of the scanned document is used to validate information. Once the data is entered on the screen, it cannot be retrieved and corrected in Field Entry. Hence, it's ensured that the most accurate information is entered.

Match Entry – When the document is passed through the ZIM interface and a complete loan match is not located, and then the document goes on to Match Entry. The documents presented for data entry in the Match Entry interface require entry of only the basic fields used to match to a loan such as policy type, loan number, insured(borrower) names, the insured's property and mailing address, carrier name and policy number.

Possible Match – When the document is passed through the ZIM interface and some close matches are found but not exact match, then the document goes on to Possible Match Entry Processing. In Possible Match, these documents, along with a list of loans that the document may "possibly match to" are displayed.

The processor uses the data from the document image along with the information in the Possible Match grid (one can choose from up to 10 loans that possibly match to the document image) to determine if there is a match between the document and a "candidate" loan stored in the client's online databases.

Update – The Update Entry interface presents imaged documents for certain data entry fields when the OCR process was unable to validate the data or the system rules require additional verification prior to completing actual updates.

In this interface, the agent uses data from the document to update the 27 appropriate fields, thereby updating fields to validate information that is specific to the hazard policy (e.g. policy effective date, coverage amount, premium amount or premium payment). The fields that need verification will depend on the document type that is selected.

The "mechanics" of Update Entry processing are similar to those used in Match Entry processing. The basic difference is that in Match, the information entered is that required to find a matching loan while in Update Entry, the information being entered is used to actually update policy records

on the loan. It is always the information shown on a document that is entered in both interfaces; it is just different information.

If the processor is unable to process the image of the scanned document; the document is promoted directly to the client. But document promoted from Field Entry will first go to Update Entry.

Benefits to Client

- Cost effectiveness- The client is saving up to 40% in operations after transition of processes.
- High productivity- surpassing target in SLA by 33%.
- High quality- surpassing the quality requirements in SLA, touching 98% accuracy.
- High scalability- able to handle up to 40% fluctuations in incoming volumes without compromising on quality. In case of sudden unprecedented increase in incoming volumes, staff has worked on weekend to meet SLA.
- 20% redundancy- all staff has been trained on multi tasking.
- Staff quality- all staff are graduates.