



CASE STUDY

Fortune 100 P&C insurer streamlines agent submissions for more than 70% of small commercial accounts

AT A GLANCE

CHALLENGES

- Inaccuracies in agent submissions
- Applicability of underwriting questions
- Longer submission-to-quote time

BENEFITS

- Faster turnaround time—from days/hours to minutes
- Improved quote accuracy
- Robust data models to accelerate decision-making

THE CLIENT

The NeuralMetrics client is a Fortune 100 company and a leader in driving policyholder-focused innovation. It is one of the largest and most diversified insurance and financial services organizations in the United States.

THE CHALLENGE

Every small business carries its own unique risks — and it often takes significant time and research to accurately price insurance policies to account for those exposures. Small commercial accounts are an important growth segment for many insurers and their distribution channels, but historically many agents and brokers have avoided such accounts due to disproportionate time commitment and low commission potential.

The client wanted to streamline the submission process for agents, helping them grow their business and delight policyholders.

Typically, agents were required to answer dozens of qualification questions. Then, company underwriters manually validated the submitted information and filled in additional required information not necessarily included in the submission questionnaire, making the process cumbersome. Underwriters spent hours validating the information manually. The quote conversion rate was relatively low due to common issues, such as:

- › The agent was unable to answer all the questions.
- › The agent used default answers, which were not necessarily accurate.
- › The underwriters found inconsistencies and discrepancies in the submitted information, causing them to spend more time investigating those answers.

The overall accuracy of quotes was also affected in seeking the right balance between submission turnaround time and underwriting discipline.

The insurer partnered with NeuralMetrics to increase speed-to-quote, reduce loss and expense ratios, improve the distributor experience, and attract more independent agents.

THE SOLUTION

After evaluating various data providers, the **NeuralMetrics Classification** and **Risk Intelligence Engines** were selected by the insurer, because of the 90 percent NAICS coverage and accuracy standards. NeuralMetrics engines use natural language processing and machine learning to extract actionable information from hard-to-access, unstructured public data, bolstering decision-making and boosting revenue.

Leveraging the digital-first engines integrated into the carrier's quoting tools, agents enter client information just once for prospective small commercial clients with a strong web presence. Powered by artificial intelligence, the engines extract publicly available business information from a variety of data sources, pre-fill the data to evaluate exposures, and help generate a precise quote in minutes.

With the NeuralMetrics engine APIs, agents can auto-fill supplemental questions in real time, and the underwriters get a second opinion on the submitted data in their policy center. Neither the agents nor the underwriters are required to gather and enter the information manually. Also, underwriters can review the agents' prefilled answers and additional insights provided by the engines on a single screen.

OUTCOMES AND ROI

With the NeuralMetrics Classification and Risk Intelligence Engines, when initial information (such as, business name and location) is entered accurately and the business is visible online, the insurer achieves a 70% success rate — bypassing data entry and classification processes to provide an efficient and precise quote for agents and their policyholders.



Faster, more accurate quotes

- › Ensured accurate and complete data from producers
- › Increased quote accuracy, driving profitability
- › Reduced submission errors
- › Lowered new quote-generation time to minutes



Improved underwriting efficiency and efficacy

- › Saved significant time earlier spent on collecting data manually or waiting for case data from producers
- › Created additional bandwidth for underwriters to focus on assessing risk, building agent relationships, and enhancing market and portfolio offerings
- › Enabled objective underwriter decision-making through a structured decision-support model, decreasing processing time and increasing productivity



Enhanced agent experience

- › Streamlined prefill data
- › Condensed turnaround time from days/hours to minutes

To schedule a demo, write to us at info@neuralmetrics.ai.

www.neuralmetrics.ai