

Magic Submission for Submission Management

Magic Submission

“Revolutionizing Submission Management Process”

Executive Summary

Let's face it - managing submissions is one of the most challenging aspects of the underwriting process. As an insurance carrier, broker, agent or MGA, you deal with hundreds, if not thousands, of submissions every day. These submissions come in all shapes and sizes. Some are straightforward ACORD forms, but many are complex, unstructured documents like emails, broker specifications, loss runs, and supplemental applications. You know better than anyone how time-consuming and error-prone it can be to manually process each submission, especially when the stakes are high, and the competition is fierce.

On average, an underwriter might spend up to 45 minutes reviewing a single submission. Multiply that by the dozens of submissions that cross their desk each day, and it's clear that a significant amount of time is spent just trying to make sense of these documents. And that's not even counting the time lost to errors, missing information, misinterpreted data, or simply overlooking key details because of the sheer volume and complexity of the work.

The manual submission process isn't just slow; it's costly. The need to scale your operations to handle increasing submission volumes often means hiring more staff, investing in training, and constantly updating processes. But even then, the quality isn't guaranteed. Manual processes are inherently prone to mistakes, and in an industry where precision is everything, even a small error can lead to big problems - lost business, poor risk selection, and, ultimately, reduced profitability.

This is where Magic Submission comes in as the game-changer. Designed specifically to address these everyday challenges, Magic Submission automates the entire submission process. It can process any type of document with over 95% accuracy in a fraction of the time it would take to do it manually. In an industry where efficiency, speed, and accuracy are key, Magic Submission offers a transformative solution. It allows carriers to handle more submissions with less effort, improve their underwriting processes, and ultimately, drive better business outcomes.

Why struggle with the inefficiencies and limitations of manual processes when a smarter, more efficient solution is within reach?

Introduction

Magic Submission is designed to fundamentally transform the submission management process for insurance carriers, brokers, agents, and MGAs. At its core, Magic Submission is an AI-powered platform specifically tailored to handle the complexities of modern insurance submissions. Whether you're dealing with structured documents like ACORD forms or unstructured content such as emails, loss runs, and broker specifications, Magic Submission automates the entire workflow - ingestion, classification, and processing - turning what was once a labor-intensive task into an automated, streamlined and efficient process.

Magic Submission isn't just about automation; it's about intelligence. What sets Magic Submission apart is its ability to intelligently understand and process the diverse types of documents that overload an underwriter's desk every day. By leveraging advanced LLM, AI, and ML, the platform doesn't just read documents - it understands them, extracting critical data elements and normalizing them across various sources to ensure consistency and accuracy. This means underwriters receive a single, cohesive dataset from multiple documents, allowing them to make more informed decisions without the risk of human error.

In a business landscape where the speed and accuracy of submission processing can make or break a deal, Magic Submission offers a competitive edge. By automating and enhancing the submission management process, it frees underwriters to focus on their core competencies such as assessing risk and determining pricing, rather than getting bogged down in document handling. The solution's ability to quickly process even the most complex submissions, like those found within Excess and Surplus (E&S) lines or multiline policies, ensures that carriers can respond to brokers and agents faster, increasing the likelihood of winning business in a competitive market.

In addition, Magic Submission enables better decision-making. By providing a unified, accurate view of all submission data, the solution empowers underwriters to improve the quality and precision of their work, leading to more accurate risk assessments and optimized pricing strategies. In essence, Magic Submission transforms submission management from a necessary but tedious task into a strategic advantage, driving better outcomes across the entire insurance value chain.

Problem Statement

The challenges and complexity of manual Submission Management

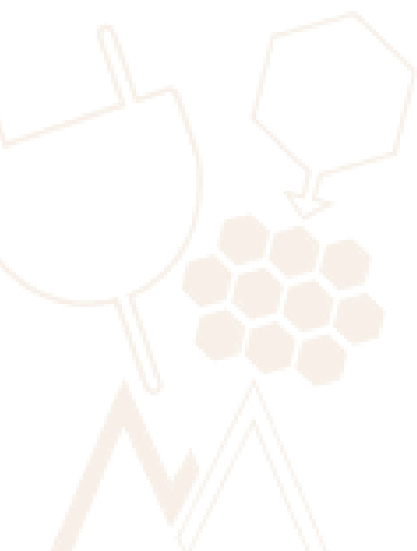
In the insurance industry, the submission management process is anything but straightforward. Carriers and MGAs are inundated with a wide array of documents from agents and brokers covering everything from monoline accounts to complex, multiline risks. Each submission presents its own set of challenges, particularly when dealing with the intricate nuances of Excess and Surplus (E&S) lines, where non-standardized and highly specialized risks are the norm. The sheer diversity and volume of these documents can overwhelm even the most experienced underwriters.

- ACORD forms are a staple document in the industry. While they provide a standardized format for data collection, these forms often come filled with vast amounts of data, much of it dense and difficult to parse manually. The challenge grows exponentially with multiline submissions, where data from multiple ACORDs must be synthesized and analyzed to provide a comprehensive risk assessment.
- The Statement of Values (SOV), commonly used in Property insurance, is another document type that often contains voluminous and detailed information about the insured's assets, building, location, and property. Manually processing these documents is not only time-consuming but also increases the risk of overlooking critical data points, which can have serious implications for pricing and risk selection.
- Loss runs, another pain point, provide the historical claims data of an insured. These documents are often lengthy, unstructured, and vary widely in format depending on the carrier that issued them. The task of manually extracting and analyzing loss run data is tedious, error-prone, and yet, absolutely crucial for accurate risk evaluation. Any inaccuracies in interpreting loss-run data can lead to incorrect risk assumptions and, subsequently, poor underwriting decisions.
- Supplemental applications, frequently required in specialty and complex risks, add another layer of complexity. These forms often include detailed and specific information that is not captured in standard ACORD forms, such as details about hazardous materials, unique building characteristics, or specialized equipment. The manual review of these applications is not only labor-intensive but also requires a deep understanding of the particular risks involved, making the process highly susceptible to human error.

- The situation is even more challenging when dealing with Excess and Surplus lines, where the risks are often unconventional and do not fit neatly into standard underwriting guidelines. Here, submissions can include a mix of non-standard forms, broker specifications, and bespoke agreements, all of which need to be meticulously reviewed and understood. The complexity of these documents, coupled with the high stakes involved in underwriting E&S risks, means that any delay or mistake in the submission management process can result in significant financial consequences.

In an environment where speed, accuracy, and precision are critical, the traditional manual methods of submission management simply cannot keep pace. The pressure on underwriters and their support teams is immense; they must quickly process large volumes of complex and varied documents while ensuring that every detail is captured and correctly interpreted. The consequences of failing to do so are severe: missed business opportunities, poor pricing decisions, and increased exposure to risk.

As the insurance industry continues to evolve, with more sophisticated risks and higher expectations from brokers and agents, there is a clear and urgent need for a solution that can handle the complexities of modern submission management. A solution that can automate the ingestion, triage, and processing of these diverse documents, freeing up underwriters to focus on what they do best - assessing risk and providing the right coverage.



The Solution: 'The Magic'

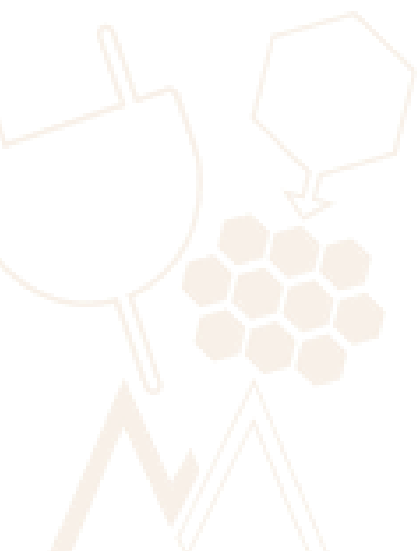
Submission Management With Ease and Perfection

Magic Submission addresses these challenges with an advanced, AI-powered platform that automates the entire submission management process. Here's how Magic Submission differentiates itself:

1. **Purpose-Built AI Models for Insurance:** Unlike generic AI solutions, Magic Submission's models are specifically trained on insurance data, ensuring high accuracy in identifying and prioritizing submissions. The platform's AI algorithms assess submissions for their fit and bind potential, allowing underwriters to focus on the most promising accounts.
2. **Loss Run Extraction with Unmatched Accuracy:** One of the most time-consuming tasks in underwriting is the extraction and analysis of loss runs. Magic Submission automates this process, extracting loss-run data from any document format with over 95% accuracy. This capability not only speeds up the underwriting process but also ensures that underwriters have the most accurate historical claims data at their fingertips.
3. **Flexible AI and ML Integration:** Magic Submission is not constrained by a single AI provider. Instead, it integrates the best Large Language Models (LLMs) available, selecting the most appropriate model for each specific task. This flexibility allows the platform to deliver superior performance across a wide range of document types and use cases.
4. **Pre-Processing of documents:** Magic Submission is capable of processing a wide array of document types, including ACORD forms, broker specifications, loss runs, emails, supplemental applications, and others. It converts these documents into machine-readable formats, applies proprietary techniques to standardize data, and ensures that all relevant information is accurately captured and categorized.
5. **Post-Processing of information:** Magic Submission doesn't just stop at document ingestion. It revolutionizes post-processing by using advanced cutting-edge AI-driven techniques, natural language processing (NLP), pattern recognition and intelligent data harmonization to seamlessly read, understand, and normalize data elements across diverse documents like ACORD forms, loss runs, and supplemental applications. By integrating these elements into a single, coherent dataset, Magic Submission ensures insurers receive a unified response from multiple sources of truth. This AI-driven approach not only accelerates the underwriting process but also enhances data accuracy and

consistency, empowering insurers to make informed, data-driven decisions with confidence.

6. **Out-of-the-Box Support:** Magic Submission offers 95% Straight-Through Processing (STP) for Commercial lines products, significantly reducing the need for manual intervention. The platform also supports Specialty lines, making it versatile enough to handle the unique requirements of niche markets.
7. **Cost-Efficient Alternative to In-House Development:** Building an in-house submission management platform requires significant investment in technology, data science, and ongoing maintenance. Magic Submission offers a cost-effective alternative, providing insurers with a ready-to-deploy solution that eliminates the need for costly development and allows for rapid implementation.



Technical Overview

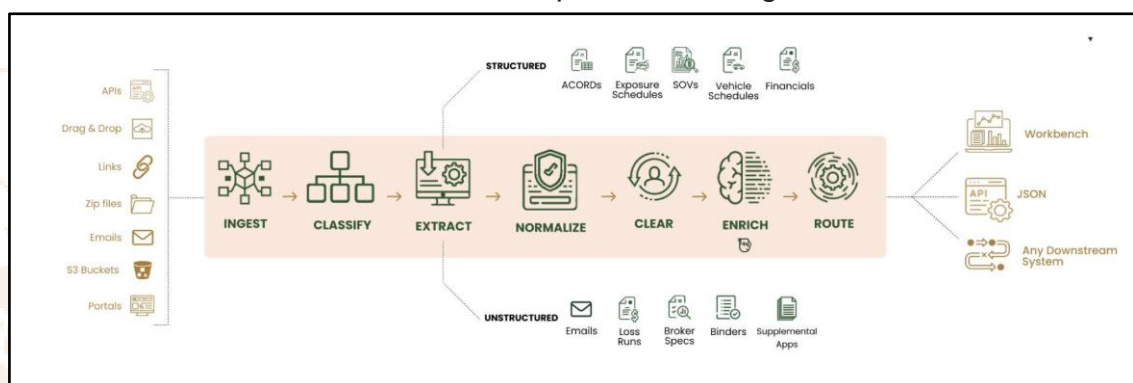
The Power Behind The Magic

Magic Submission is built on a foundation of sophisticated AI and machine learning technologies, optimized for the specific needs of the insurance industry. Its domain-trained AI models are capable of processing multi-line submission documents with exceptional accuracy. The latest version of Magic Submission is integrated with several Large Language Models (LLMs) for contextual extraction and text/image processing.

The platform's architecture is designed for scalability, allowing it to handle large volumes of submissions from multiple channels, including email, web portals, and direct broker uploads.

Key technical features include:

- **Multi-Channel Ingestion:** Magic Submission can intake submissions from various sources, ensuring that no matter how a document is received, it is processed efficiently.
- **AI-Powered Document Understanding:** The platform's AI models are trained to recognize and extract relevant information from a wide range of document types, including ACORD forms, broker specifications, loss runs, emails, and unstructured data.
- **Advanced Data Normalization:** Magic Submission applies sophisticated algorithms to standardize and normalize data across different document types, ensuring consistency and accuracy in the extracted information.
- **Seamless Integration:** Magic Submission is designed to integrate with existing underwriting workbench and policy administration systems, allowing for smooth data flow and minimal disruption to existing workflows.



Benefits

Enhancing Operational Efficiency Across the Insurance Value Chain

In the fast-paced insurance industry, the ability to efficiently manage and process submissions is critical to staying ahead of the competition. Traditional methods often struggle to meet the demands of modern underwriting, leading to delays and potential errors. Magic Submission is designed to address these challenges head-on, providing a solution that accelerates underwriting, enhances risk selection and pricing accuracy, and strengthens relationships with brokers and agents.

Additionally, by ensuring consistency and accuracy in data processing, Magic Submission helps carriers maintain regulatory compliance and be audit-ready, offering a comprehensive approach to transforming submission management.

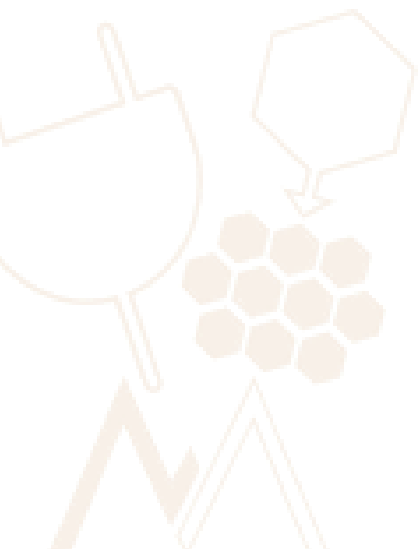
1. **Underwriting Acceleration:** Magic Submission enables underwriters to process and review submissions faster by automating the extraction and classification of business-critical data elements. This acceleration in the underwriting process not only improves efficiency but also enhances the carrier's ability to respond quickly to broker submissions, increasing the likelihood of securing high-quality business.
2. **Risk Selection and Pricing:** By providing underwriters with precise and structured data from submission documents, Magic Submission supports more accurate risk assessment and pricing. The platform's ability to handle complex and non-standard documents ensures that underwriters have a complete picture of the risk, leading to better pricing decisions and improved profitability.
3. **Broker and Agent Relations:** Magic Submission improves the carrier's relationship with brokers and agents by ensuring that their submissions are processed quickly and accurately. This responsiveness can lead to stronger partnerships and increased business opportunities, as brokers prefer carriers who can provide fast and reliable service.
4. **Regulatory Compliance and Audit Readiness:** With Magic Submission's automated document processing, carriers can ensure that all submission data is accurately captured and stored, facilitating compliance with regulatory requirements and making audit processes more straightforward.

Conclusion

A Strategic Advantage for Insurance Carriers, Brokers, Agents, MGAs

Magic Submission is not just a submission management tool - it's a strategic asset that empowers insurance carriers to enhance their operational efficiency, improve risk selection, and strengthen broker relationships. By automating the ingestion and processing of submission documents, Magic Submission allows carriers to focus on what truly matters: underwriting quality risks and growing their business.

For carriers considering the development of an in-house submission management solution, Magic Submission offers a compelling alternative. Its advanced AI capabilities, out-of-the-box support for multiple lines of business, and cost-efficiency make it the ideal choice for carriers looking to stay ahead in a competitive market.



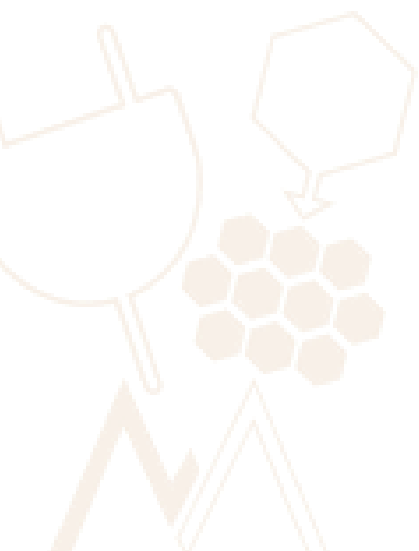
About IntellectAI

IntellectAI is the insurtech business unit of Intellect Design Arena. We deliver purpose-built, end-to-end AI powered underwriting solutions tailored to the distinct requirements of Commercial, Specialty, and E&S carriers, MGAs and brokers.

Our mission is to empower insurers, brokers, agents, and MGAs with innovative tools that enhance efficiency, accuracy, and profitability. Our “Underwriter First” approach helps underwriters make better, faster decisions using embedded and generative AI.

Our solutions cover the entire underwriting value chain, from automated submission ingestion to data enrichment and underwriting workbenches. These solutions are crafted to underwriter effectiveness, efficiency and sophistication, ultimately boosting underwriter productivity.

www.intellectai.com

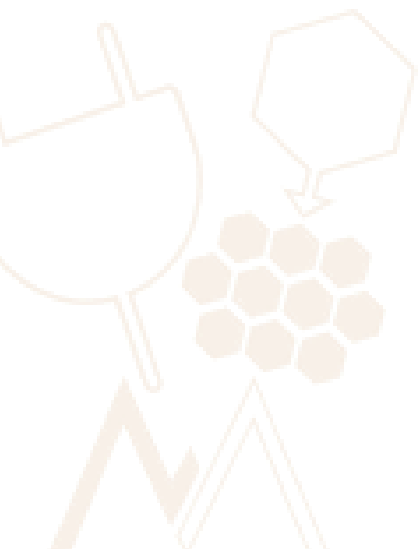


About Author

Kaushal Shah, VP

With 24 years of experience in the IT industry, including over 18 years focused on implementing cutting-edge insurance solutions across the globe, Kaushal has a deep understanding of the unique challenges and opportunities within the insurance sector. Leveraging extensive expertise in both technology and insurance, he has been at the forefront of developing innovative solutions that drive efficiency, accuracy, and compliance, helping insurance carriers navigate the complexities of the modern market.

[LinkedIn](#)





© 2024, Intellect Design Arena Limited.

All rights reserved. These materials are confidential and proprietary to Intellect and no part of these materials should be reproduced, published in any form by any means, electronic or mechanical including photocopy or any information storage or retrieval system nor should the materials be disclosed to third parties without the express written authorization of Intellect Design Arena Limited.