



Automated Underwriting in Insurance Industry

What is Underwriting?

Underwriting is the procedure of assessing and quantifying the financial risk associated with an entity or an individual, typically in the context of extending loans, offering insurance coverage, or making investments. This evaluative process is conducted by underwriting experts employed by various financial institutions.

Types of Underwriting



Loan Underwriting

30%-40% of Underwriter Time is Spent on Administrative Tasks



Securities Underwriting

Around **40%** of Time Underwriter Spent on Data Analysis



Insurance Underwriting

Around **60%** Insurers See a Rapid Rise in Fraud

As per Deloitte, 68% of insurers are prioritizing using automation technologies to enhance customer experience.

How can Automated Underwriting Accelerate Decision Making?

Instead of insurers spending time on handling multiple process involved in underwriting automation tools can take over the administrative tasks and faster track underwriting process.

RPA tool can automate the below tasks for underwriting process and these are-

Data Intake

Employ intelligent document processing solution to extract, analyze, data collected from multiple sources for accurate decision making

Risk Assessment

Analyze large volumes of data in real time and assess the risk factors like credit score, and predict future risk using RPA.



Fraud Detection

Leverage RPA to identify the inconsistency in the information provided and flag suspicious activities.

Regulatory Compliance Management

Adhere to regulatory requirements and compliance standards using programmed RPA bot and reduce the risk of non-compliance and associated penalties.

Why Choose AutomationEdge's IDP Solution DocEdge?



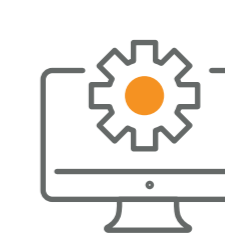
Choice of OCR vendors



Robust architecture for upscaling and downscaling



Native support for major use cases



OS agnostic



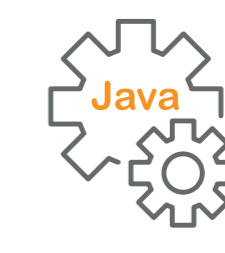
Built-in image correction to deal with image flaws



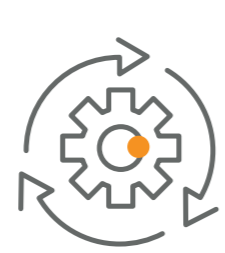
Feature-rich web console with RBAC



Easily switch between document formats



Java-based tool



Seamless integration and automation



Native support for Maker-Checker processes