

Tackling unstructured automation at a F50 insurance company



100M
in projected
savings



86%
reduced time
on tasks

A 152-year-old insurance company has collected reams of unstructured content over the years. “Historically, insurance has been a non-digital world,” says the insurance company’s Vice President of Strategy and Planning. “So, we have just millions and millions of pages of unstructured content, whether they be long-form contracts, policy documents, claims submissions, emails, or documents that don’t have a standard template or structure.”

The company started its automation journey using robotic process automation (RPA) tools and templates that enabled it to digitize structured data, but eventually hit a wall. “While we had captured major efficiencies with our RPA programs, we were seeing a graveyard of use cases involving

unstructured data that we couldn’t touch.”

Enter the Indico Unstructured Data Platform™, a breakthrough approach to the intake and understanding of unstructured data, designed to be used by the business people who know the documents and related processes best. The F50 insurance company has found the platform to be a good fit for its strategy of “federalizing” automation, turning business people into “citizen data scientists.” Indico’s unique combination of point and click low code application interface and industry leading AI Explainability means their Automation Center of Excellence can enable solutions at the business unit level while still maintaining corporate governance standards centrally.

The Indico advantage



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Empowering your process owners

Intuitive point and click interface for unstructured content classification, extraction, and workflows

The big bakeoff

The F50 insurance company began its automation journey in 2015, along the way building up a good foundation of knowledge around the tools the industry has to offer to deal with structured data. After successfully automating the processing of simple templates and other structured data workflows, it wanted to go further and tackle unstructured content.

“We needed a way to not only digitize the unstructured data but to do thoughtful analytics on it, to categorize information and be able to produce insights out of it,” the Vice President of Strategy and Planning says.

He brought the problem to their innovation team, which identified about a dozen automation solution providers. For its part, the automation team “provided two very difficult use cases to really test the upper limits of all of these providers.”

The company invited all of the vendors to present at its New Jersey IT hub, and then held a bake-off, giving each vendor the use cases, a set of rules defining the desired results, and some time to come up with a solution.

“Each provider built a model and then demonstrated the model in real time, so we could see without any smoke and mirrors what they could produce,” he says. “Indico

was far and away the top performer, not only in terms of accuracy but also ease of use and total cost of ownership.”

They chose Indico Data for two main reasons. One was how quickly the company could produce models that delivered accurate results, resulting from some useful features and functions of the platform including an intuitive user interface (UI).

“The customer relationship and the customer experience we’ve had with Indico has been incredible,” he says. “And it’s not just me saying that. It’s all our partners in the business who have had a great experience working with Indico. That has a big impact on how successful you can be in a relationship going forward.” ”

Engaging with the business

For the automation success the company has enjoyed, he credits both the Indico Platform and the three-pronged engagement model their automation center of excellence (COE) uses.

The first prong is working closely with business units to understand their opportunities and challenges. “We amass a large list of use cases that we can apply automation to,” he says. Then the company



The Indico advantage

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Beyond templates and rules

Quickly build custom machine learning models with just 200 examples

assesses each case and looks for key indicators that show which automation technology is the best fit, such as whether the data is structured or unstructured.

Often the choice comes down to RPA vs. IPA, or a combination of the two. “The way I like to describe it is RPA simulates human action and IPA simulates human intelligence,” he says. “There is a lot of validity in putting the two together, and you can see the best of both worlds come through.” ”

The degree of complexity involved in the use case is another indicator. In some cases, “we bring data scientists in to help us understand how and where we might be able to unlock more value.”

The second prong in the engagement model is the COE delivering finished automation models to the business units while the third is ongoing support after delivery.

Although that approach may soon be changing.

“We’re seeing a trend where the businesses want to have more control after we identify the use cases. They are asking if they could be the ones who own the tools and deliver on the model,” the VP of Strategy and Planning says. “That’s where Indico is coming in handy because its UI and training make it easy for just about anybody to leverage this

technology. That enables the federation trend that we’re beginning to see and the whole citizen developer model.”

Such a model helps spread automation more quickly throughout the organization, because the COE doesn’t have to be involved in building each model. Instead, the COE’s role shifts more to finding opportunities, providing production support, and training.

The proof

A recent use case within the company’s Retirement & Income Solutions business unit provided a perfect example of the challenges and opportunities of unstructured content. RIS had a huge archive of documents related to Workers Compensation claims. A critical part of a successful insurance business is the actuarial process, which uses very large historical datasets to model and predict classes of risks. One of the biggest challenges has been obtaining high quality structured data from historical documents. For this use case, their team identified a collection of 134,000 documents containing critically valuable information needed for accurate risk modeling. The team focused on building a model that mimicked their expertise instead of hiring, training and overseeing temporary staff for a manual review effort.

The RIS project team created and trained a set of custom models via the Indico Platform that learned how to extract specific

The Indico advantage



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No black boxes

Award-winning AI Explainability and intuitive document validation UI deliver unmatched output accuracy

attributes from these documents. Those attributes were then scored, creating a final structured assessment which was fed back into the system of record. The model building portion involved uploading approximately 200 samples, defining the set of custom attributes, and testing/validating the model. Once the team had a confirmed model, then they used that model to process 134,000 documents from the company's document management system to create structured output. The confirmed models correctly classified the desired document attributes for all the 134,000 documents in just a matter of days.

The RIS team's tight timeline and budget would not allow for a manual approach to this problem, nor time for templates to be built. The Indico Data Platform successfully delivered on time, on budget and with high confidence in the results. By using the Indico Platform, the company saved 5,400 hours and delivered the required data in the required short time frame.

Conclusion

Indico's Platform based approach to unstructured automation enables the F50 insurance company to onboard and solve dozens of use cases across multiple lines of business, while still being able to establish strong corporate governance and control.

"We've identified almost \$100 million in hard value, hard dollar savings, that we can quite easily achieve over the next three to four years using unstructured data digitization and analytics tools," the VP of Strategy and Planning says. "That just headlines how impactful this is."

About Indico Data

Indico Data transforms unstructured data into actionable insights. With the Indico Unstructured Data Platform™, enterprises of all sizes can automate, analyze, and apply unstructured data -- documents, emails, images, videos and more -- to a wide range of enterprise workflows. This enables them to gain rich insight and maximize the value of their existing software investments, including RPA, CRM, ERP, BI, by enabling these systems to work with unstructured data. Visit www.indicodata.ai to learn more.

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The Indico advantage



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Cloud native, enterprise scale

Your Cloud or ours, with support for 100,000 documents to 100 Million to deliver true enterprise scalability