

INDEXING INSURANCE DOCUMENTS

Intelligent Data Extraction and Indexing



SCOPE

The project accomplished the following objectives in 2 weeks:

- Index all day-forward critical documents
- 100,000 pages per year
- 9 document types, including policy statements, wire transfers, board resolutions, contracts/agreements.
- 2 weeks to implement and deploy

INDUSTRY

Finance

THEMES

OCR
Indexing
Data Extraction

CHALLENGE

Our partner approached us after their client's (an Insurance company) attempts at migrating to a new DMS failed to provide accurate results.

The client initially attempted to address their document management needs with a capture solution that claimed to capture fields through end-user training. However, after several months of training and testing, the extraction algorithm of the solution failed to "learn" and consistently provide accurate results. This challenge hindered their migration efforts, delaying the implementation of the new DMS and impeding document processing efficiency.

SOLUTION

The project aimed to address these challenges and meet the client's goals within a tight timeframe. Collaborating closely with the client, our expert team meticulously designed and executed a solution tailored to their needs. The implementation involved the following key steps:

- **Solution Selection:** After an assessment of the client's requirements and challenges, a robust capture and extraction solution was selected that offered advanced machine learning capabilities.
- **Customization:** The chosen solution was customized to cater to the client's specific document types and field extraction needs. This involved configuring the system to recognize and extract relevant data accurately.
- **Training:** The new solution was trained using a few sample documents to learn the intricacies of the client's diverse documents and improve its accuracy over time.
- **Testing and Validation:** Rigorous testing and validation were conducted to ensure that the solution consistently extracted critical fields with high accuracy.
- **Integration:** The solution was seamlessly integrated into the client's workflow and new DMS.

BENEFITS



AUTOMATION OF INGESTION PROCESS

The solution enabled the automation of the document ingestion process, reducing manual effort and human errors. This streamlined workflow accelerated document processing times.



ENHANCED EXTRACTION ACCURACY

The new solution consistently extracted critical fields with an accuracy rate exceeding 90%. This ensured data integrity and minimized the need for manual intervention.



OPPORTUNITIES FOR LEGACY RECORD UPLOAD

The success of the project paved the way for the client to apply the same automated approach to 2 million pages of legacy records that needed to be uploaded into the new DMS. This expansion further optimized their document management practices.