

CASE STUDY

How a Fortune 500 Insurer Automated Premium Audits with AI Agents

25%

reduction in the team's workload

0%

overtime during audit season

113%

ROI



AI AGENT

Extracts document data



Learn more at bevaya.ai
Contact us at sales@bevaya.ai

Request a Demo



THE CUSTOMER

A leading insurance carrier and Fortune 500 company approached the Bevaya team regarding a potential partnership, with the aim of introducing automation into their claims department. This property & casualty carrier is U.S. based, focusing on auto insurance and workers compensation, with approximately \$3 billion in revenue. They have roughly 1,000 employees, many of whom work remotely.

THE SITUATION

The Customer's premium audit team faced significant pressure to effectively and efficiently complete premium assessments.

This pressure intensified during audit season as the number of assessments typically doubled Month on Month.

During audit season, the Customer would spend a lot of time hiring and training temporary staff and the incumbent team would need to work heavy overtime to deal with the additional workload. Finally, the work itself required deep concentration and attention to detail – which was often affected by the long hours, resulting in errors – particularly in areas that involved heavy data entry.

In addition to overwhelming the full-time team with overtime, the company would be fined if audits were not completed within the regulatory period. The Customer decided to pursue an automation solutions to alleviate the workload and the danger of acquired fines.

THE CHALLENGE



High Seasonal Costs:

Significant expenses due to overtime payroll and the need to over assign work the team, exacerbated by reliance on temporary staff.



Compliance Risks:

Potential for fines due to incomplete or incorrect audits, or failure to meet strict response deadlines.



Operational Strain:

Increased pressure on the existing team to source, onboard, and train a large number of temporary staff.



Increased Workload & Accuracy Demands:

A mandate to double the number of audits in 2021 with an expectation of zero mistakes on premium assessments.

THE SOLUTION

Transforming Underwriting: A Collaborative AI Success

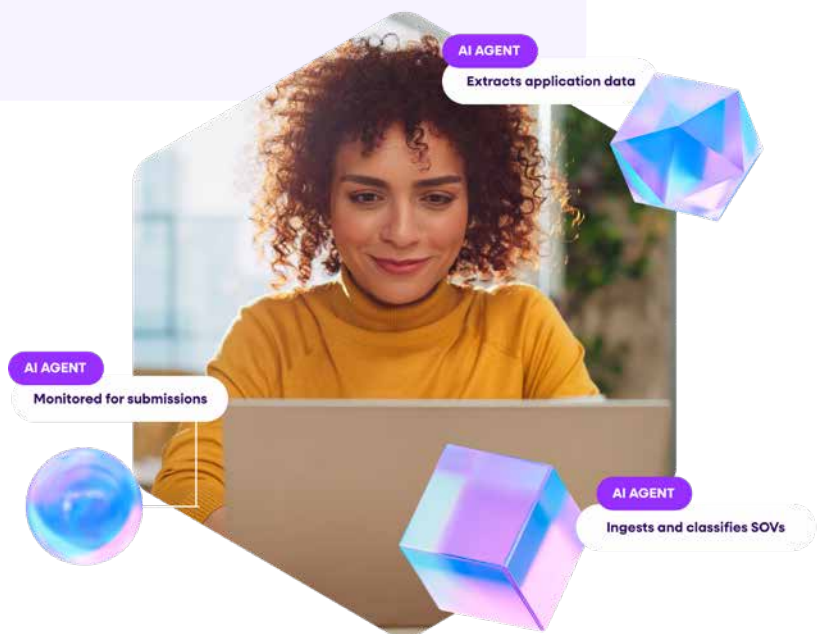
Bevaya collaborated closely with the customer to develop "Stuart," an advanced Underwriting Assistant AI Agent. This innovative solution leverages sophisticated Machine Learning models to accurately differentiate and process unstructured payroll data from seven distinct sources, transforming how financial information is handled within the underwriting process.

Our partnership began with a deep dive into the customer's existing requirements, followed by a collaborative design of the future-state process. Crucially, we established clear team protocols, fostering a seamless and efficient workflow where human experts and AI Agents work in concert. This foundational work ensured a smooth integration and maximized the benefits of the new AI capabilities.

THE RESULT

Bevaya enabled Stuart to learn, perform and expertly utilize Document Vision, Process Automation, and advanced Machine Learning to review financial reports, validate employee/vehicle classifications, analyze payroll, redact PII, and prepare "pre-audit" assessments, empowering the human team to focus on comprehensive final assessments.

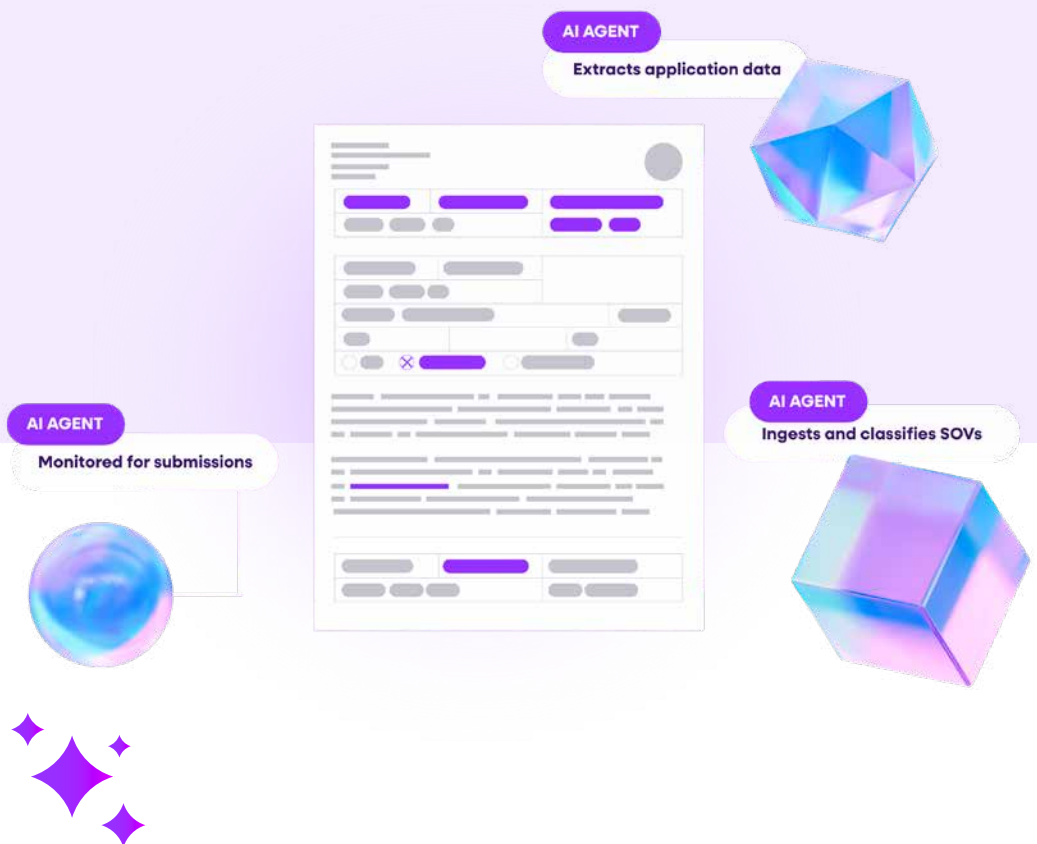
- ✓ The AI Agent completed 25% of the audit team's workload in year 1, projected to double to 50% in year 2, allowing the customer to maintain high-quality audits without increasing headcount.
- ✓ Stuart was deployed in 8 months, achieving a remarkable 113% ROI.
- ✓ The results also boosted team morale by eliminating administrative data entry and required overtime.



Ready to partner with a vendor committed to your success?

Discover how Bevaya can empower your teams with AI and automation.

Schedule a personalized solution demo and see how our platform can accelerate your transformation goals with confidence.



Visit bevaya.ai or contact us at sales@bevaya.ai to learn more.

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