

CASE STUDY

Streamlining Product Filing with Generative AI for a Global Insurance Company





About client

A leading American specialty insurance company offering a comprehensive range of innovative insurance products in property and sports. Their robust portfolio and strategic market presence make them a trusted partner in safeguarding the future.



Business challenges



Complex and time-consuming processes

The manual process of extracting relevant details from product filings and rate files was lengthy and labor-intensive, often taking several months. This process led to inefficiencies, was prone to human error and lacked scalability.



Data extraction complexity

Creating product definition templates from multiple complex sources made extracting relevant information challenging. The traditional approach was both time-consuming and error-prone.



Scalability and accuracy issues

The manual process struggled to scale with increasing document volumes and complexities, impacting the reliability of extracted information used in business processes.



Solution highlights

LTIMindtree developed a Companion Bot (Requirement Bot) for analysts using Amazon Bedrock. This bot analyzed multiple documents to generate complete risk, eligibility, coverage, pricing details, forms, and rules required for framing product offerings, significantly reducing the time for product filing across different coverages and attributes.

Customizations for coverages

Established efficient prompt engineering techniques for optimal performance across different coverages, processing accurate and reliable policy and coverage attributes through custom-built validators.

Feedback loop and model optimization

Gathered feedback from policyholders to improve policy design and customer experience, optimizing document processing, AI models, and data storage.

Integration and automation

Integrated AI-driven workflows for intelligent document processing, reducing manual intervention and errors. The solution design was forward-looking, enabling adaptability to various input file combinations for future scalability.



Business benefits



Increased operational efficiency: Achieved a significant reduction in the time required to generate product templates from product filings, streamlining the creation of coverage, forms, and rules matrices. As a result, efficiency improved by 50% in overall document processing and analysis workflows.



Enhanced data accuracy: Reduced the risk on coverage and policy narratives by 20% through consistent and accurate summaries, minimizing the risk of misinterpreting critical information. This led to more reliable data for business decision-making and reduced manual errors, resulting in more precise input for other business processes



Scalable and robust process: The solution accommodated increasing volumes and complexities of input files without compromising performance. The bot's adaptability to diverse document types ensured long-term applicability and robustness of the solution.



LTIMindtree is a global technology consulting and digital solutions company that enables enterprises across industries to reimagine business models, accelerate innovation, and maximize growth by harnessing digital technologies. As a digital transformation partner to more than 700 clients, LTIMindtree brings extensive domain and technology expertise to help drive superior competitive differentiation, customer experiences, and business outcomes in a converging world. Powered by 81,000+ talented and entrepreneurial professionals across more than 30 countries, LTIMindtree — a Larsen & Toubro Group company — combines the industry-acclaimed strengths of erstwhile Larsen and Toubro Infotech and Mindtree in solving the most complex business challenges and delivering transformation at scale. For more information, please visit <https://www.ltimindtree.com/>.