UCONNIC Submission Induction Project

The UCONN Insurance Company (UCONNIC) is a small property insurance company (mostly small businesses) that receives applications for insurance coverage from brokers. Small business owners (SBOs) use their brokers to submit applications to multiple insurance companies to secure insurance quotations.

UCONNIC receives 40,000 applications per year on average. They end up quoting about 10,000 and win around half of the quoted deals.

UCONNIC outsources its application process to a company in India. The applications come in disparate formats. They arrive in a common e-mail box. From there, employees open the e-mail and associated attachments and “induct” the deal information into the underwriting system. It is time-consuming work with the potential of data entry error and/or data interpretation error. This process delays UCONNIC’s ability to offer a quote, costs a tremendous amount of money, and can result in offer complications due to data entry errors.

The UCONNIC COO (Allen Nobody) wants to take advantage of machine learning to have the applications read and data automatically entered into the UCONNIC underwriting system. He knows that it is not a quick solution. There are 20 fields that are entered into the system. And even if half of them could be machine processed, it would save time, reduce errors, and improve timeliness.

The OPIM5270 teams are being contracted to build the capability to recognize, capture, enter, and process a minimum of ten entry fields with the use of optical character recognition, natural language processing, and machine learning.

The COO and CIO can supply 400,000 applications with the associated underwriting system entries to help train the machine they expect built.

They are willing to spend $300,000 on this venture. It needs to be done by 14 Feb 2023.