SOV Automation

Business Requirement: Property wants to build a framework of components that aims to leverage technology to improve underwriting efficiencies. This initiative will incorporate process automation into the workflow of Property's Middle Market submissions.

SOVs with the below characteristics can be categorized as Middle Market:

TIV: $5M-$100M

# of Locations: Under 500

This document details the requirements for automating the SOV ingestion into the Workbench.

Below will be the workflow for determining Middle Market Submissions:

Operations Workbench/SMS:

1. Broker Submission email is received in the Property Inbox.

2. E-mail body and attachments are extracted and stored automatically in ImageRight.

3. Work item is created in Ops Workbench.

4. The operations user will identify Middle Market submissions based on above characteristics and select the Department as Middle Market in SMS.

5. The operations user manually identifies the SOV attachment in the Workbench. To achave this action, necessary changes need to be made in the Ops Workbench. When the category selected is 'Property', if the users do not identify the SOV attachment, a warning message should be displayed stating 'Please identify SOV attachment' once the user tries to save the data.

6. The operations user creates and clears the submission for Middle Market.

7. User updates submission number against the Work Item in Ops Workbench.

8. This causes an automation flag to be activated,

UW Workbench/Automation Framework:

1. Obtain the Document ID of the raw SOV from IR

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. Retrieve the raw SOV from sub folder in IR based on above Document ID.

Transmit the raw SOV to PING (API call) for cleansing.

Use process automation for CAT Modeling

Implement the predefined standard layering, terms, and conditions. Ensure that the default settings for perils, sublimits, and deductibles are applied. The default policy form will be the Primary Lead form, covering both CAT and non-CAT perils. (Mike to confirm these details.

Initiate CAT modeling using Touchstone

Upon received response from CAT modeling, the Workbench work item is marked as "Ready for Review".

Underwriter manually completes the quote

In the Workbench, the underwriter:

Reviews the modeling data in the Workbench

Enters pricing info, occupancy class and other fire questions

Prices the submission

Selects the layer to quote and syncs the work item to GWPC

An Scope Items:

SOV Automation framework:

Identify, retrieve and transmit raw SOV files to Ping

Coryne cleansed location data from Ping

Enable data quality check on the cleansed file transmitted from Ping

Capability to generate cleansed SOV file and store the same in IR

Capability to update Ping data via API (needs discussion with Ping)

Template management:

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Capability to setup defaults for Layer. These should be configurable as templates and defaults can change based on risk characteristics

Capability to setup defaults for peril. These should be configurable and defaults can change based on risk characteristics

Capability to setup defaults for Location deductibles. These should be configurable and defaults can change based on risk characteristics

Automated CAT Modeling

. Capability to Invoke CAT modeling without manual intervention.

Automated Marginal Impact analysis

Capability to invoke Analyze re for marginal impact without manual intervention

Queue Management

Ability for UW's to view MM workqueue

Overview & Business Objective

Property aims to leverage Generative Al (GenAI) and process automation to enhance technological capabilities and improve underwriting efficiencies for its Middle Market submissions.

Currently, the Clearance team manually reviews each submission to determine whether It falls under the Shared & Layered (S&L) or Middle Market unit. Additionally, underwriters must manually initiate the Statement of Values (SOV) scrubbing process by emailing the SOV to Ping. This delays the underwriter from being able to begin the quoting process.

By implementing GenAl, Property could automate the identification of Middle Market submissions based on predefined criteria. Following this, process automation could automatically forward the raw SOV to Ping for scrubbing and seamlessly ingest the cleaned SOV once returned, streamlining the overall workflow

Business Goal

The overarching business objective is to harness the power of technology and GenAl to enable full Straight Through Processing (STP), seamlessly transitioning from submission to quote for its Middle Market business. This initiative serves as a pivotal first step in integrating GenAl and process automation, alming to deliver pre-modeled and pre-priced work items directly to Middle Market underwriters. This will significantly accelerate the quoting process and boost the overall volume of quotes delivered, driving efficiency and productivity.

Middle Market Definition

SOVs with these characteristics can be categorized as Middle Market:

TIV: $5M $100M

#of Locations: Under 500

Middle Market Workflow Enhanced with GenAl and Process Automation

Middle Market Workflow:

Use GenAl to determine if submissions below to Middle Market or S&L unit

Broker submission emall is received in the Property Inbox

Emall body and attachments are automatically stored in ImageRight and sent to the Al Platform

GenAl extracts the submission information and determines if the submission belongs to the S&L or Middle Market unit based on predefined criteria

S&L submissions follow the existing manual process done today

Middle Market submissions are verified by the Clearance Tech

Account is cleared

o GW submission is created

Workbench Functionality

The Workbench must have the following capabilities:

Flexible user interface

Integrations with other applications.

Task management

The ability to assign user roles and team hierarchies.

Flexible User Interface

The Ul needs to be flexible and customizable by the user to efficiently manage submissions throughout the entire life cycle. Capabilities include:

The ability to sort submissions by data columns to provide the user with the ability to sort by specific criteria to indicate priority.

Display of all relevant submission data in columns so users can sort by and view information related to each submission.

Provide user-specific views:

My Tasks View-displays only the submissions and tasks assigned to the logged-in user.

My Team's Tasks View-displays all submissions, with and without tasks, assigned to the logged-in user's team.

Manage View-displays all submissions, with and without tasks, assigned to the logged in manager's team,

As a nice to have, the Pro team would like the ability to build the UW Workup in the Workbench and move it out of GWPC.

Integrations with other Applications

A 2-way integration with Guilde Wire

Submission GW status

The Workbench should always display the current status in GW for all submissions.

The user should be able to update a submission status in the Workbench to Declined.

Lost or Quoted-Lost along with a reason. GW should be updated accordingly.

Subjectivity Management

Subjectivities are tracked for all statuses and kept in sync with GW

Benchmarking Sheet

The Pro team would like to have a Benchmarking Sheet in the Workbench that would pull, and possibly aggregate, data from GW such as class of business, revenue and premium

Other applications

Ability to open other applications while

Receive scrubbed SOV from Ping

Ingest scrubbed SOV into the Workbench Location Repository (copy SOV to IR folder?)

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In-Scope Items:

SDV Autortion framework:

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Consume cleansed location data from Ping

Enable data quality check on the cleansed file transmitted from-Ping

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Capability to update Ping data via API (needs discussion with Ping)

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Capability to invoke Analyze re for marginal impact without manual intervention

UW Workbench/Automation Framework:

Obtain the Document ID of the raw SOV from IR

2. Retrieve the raw SOV from sub folder in IR based on above Document ID.

3. Transmit the raw SOV to PING (API call) for cleansing.

4. Receive the cleansed SOV-JSON and Excel from PING.

5. The following actions will be performed by the system on the cleansed SOV Excel:

a. Save it in the rating folder in IR for the associated submission.

6. The system will carry out the following actions on the cleansed SOV JSON for the ingestion:

a. Trigger the SOV Upload step.

b. Complete the ingestion and generate the Exposure views.

c. Display the WI status as 'Ready for Review' if the SOV ingestion is successful

d. Throw an error for any SOV ingestion failure.

7. Error Handling:

a. Work Item will be marked as "Processing Error" if there is an error during ingestion.

b. Users will need to correct the errors manually and re-upload the SOV for ingestion.