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Key Benefits:

- Reduce the time it takes to underwrite a policy

- Fast-track approvals

- Quickly deny high-risk applicants

- Integrates into various SORs

- Improve consistency across underwriters

- Increase productivity levels

- Reduce "overlooked data" errors

- Allow senior underwriters to focus only on highly-complex cases

Medical Extraction specifically searches for information pertaining to the three leading causes of death:
- *Cancer*
- *Heart disease*
- *Diabetes*

Medical Extraction for Life Underwriting

As life insurers try to make themselves relevant and attractive to millennials, they're updating, revamping and revitalizing how they interact with customers. When securing life insurance, millennials expect easy-to-understand offerings, fast approvals, and transparency into the process.

To place themselves in the optimal position for the millennial audience, many insurers are looking for ways to accelerate their underwriting process. One way they are doing this is by sending an applicant's medical records to a third party to summarize. Although this works, it also comes with limitations as it can actually make the underwriting process longer and underwriters tend not to trust the summaries provided.

Today, the most common course of action in underwriting is to have the underwriter "manually review and extract" key information from medical documents by scrolling through page after page looking for data/information that stands out as risky. As you know, this process takes hours and sometimes days to complete. It also produces different results depending on the underwriter.

So, what's an insurer to do if they need a faster way to review and process incoming medical documents?

Lay the Foundation for Accelerated Underwriting

Pyramid Solutions' Medical Extraction is currently the only one on the market that can ingest large medical documents and automatically capture and extract key information pertaining to an applicant's medical history.

When combined with an underwriting system, the resulting solution will bookmark medical data, diagnoses and prescriptions and produce easy-to-read reports.
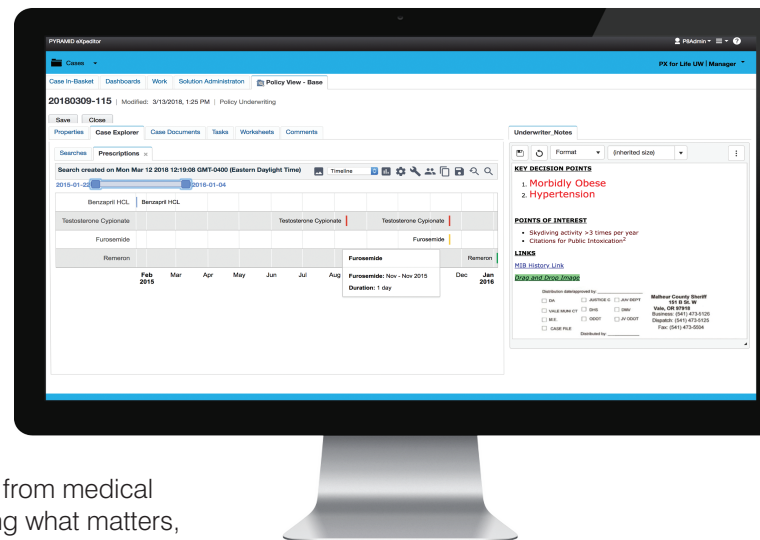
Graphical reports such as a timeline of an applicant's medical history, histograms, and scatter plots allow underwriters to quickly and easily assess an applicant's potential risk and come to a decision in half the time of conventional manual methods.
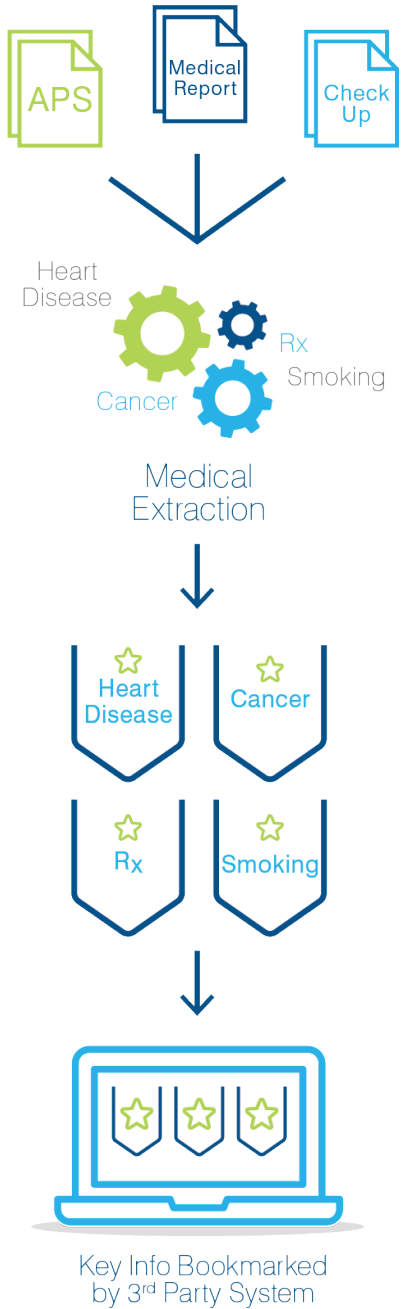
By cognitively capturing data from medical documents and only extracting what matters, underwriters can easily analyze the data and expedite their decisions.

Medical Extraction specifically searches for information pertaining to the three leading causes of death: cancer, heart disease and diabetes.

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APS

Medical Report

Check Up

Heart Disease

Rx

Cancer

Smoking

Medical Extraction

Heart Disease

Cancer

Rx

Smoking

Key Info Bookmarked by 3rd Party System

Fast-Track Applications With Machine Learning

The beauty of cognitive capture is that it learns. By integrating predictive analytics, it has the power to emulate what the human brain does: recognize patterns. A machine learning algorithm emulates that to help underwriters make decisions faster.

More specifically, a system can then fast-track decisions. If the system finds a positive diagnosis for cancer, heart disease or diabetes, it flags the applicant as high-risk, so the underwriter can immediately decline the policy application.

Conversely, it can facilitate quick approvals for the underwriter. If it does not find any critical conditions related to cancer, heart disease or diabetes, then it flags the applicant as low-risk.
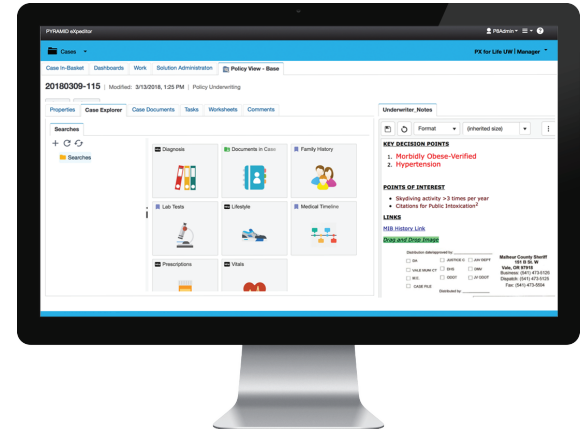
This prevents an underwriter from devoting precious time towards applications that are obvious approvals or denials. Instead, they can focus on complex cases. Additionally, the ability to fast-track applications creates more through-put with the same number of underwriters, enabling the organization to expand and grow into new markets.

As more and more applications go through the system, its accuracy at identifying low-risk and high-risk applicants improves.

Quickly Find Documents and Data With a Search Dashboard

When integrated with Pyramid Solutions' Life Underwriting Solution, the medical data extracted from the documents becomes searchable. Users can search for disease names or a prescription number and get a list of results to quickly look through. This search feature is configurable to individual users, which means they can save searches they perform frequently or save search result dashboards.

The dashboards display data in whatever way makes the most sense. Rather than manually skimming the results of a phone interview or paramed exam, the data is presented in a visual way: scatter plots, histograms, timeline, etc.

About Pyramid Solutions, Inc.

Your process needs to flow smoothly and we're here to help with enterprise information management solutions. Pyramid Solutions provides solutions for advanced case management, business process management and advanced document imaging to drive greater operational efficiency and reduce dependency on paper-based and manual processing.

With years of experience in the insurance industry, we have a deep understanding of the most complex content management systems. With your business goals leading every decision, we offer creative and effective solutions to ensure your success.