



# Why Smart Insurers are Thinking Like Tech Firms with **Agentic AI**

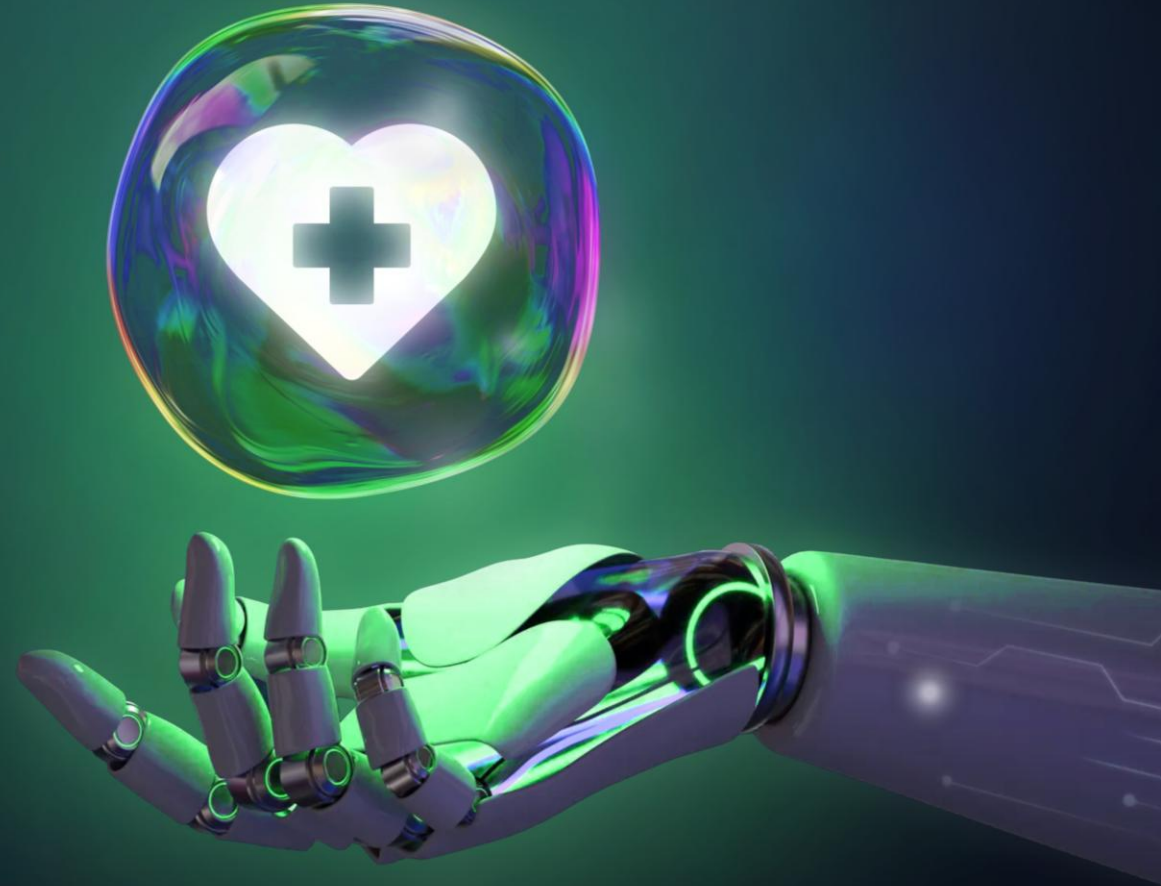
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How can Agentic AI transform insurance processes, especially underwriting and claims? In this point of view, the authors outline current challenges faced by insurance firms and demonstrate how Agentic AI can address them. Additionally, the point of view provides examples of Xoriant's Agentic AI solutions and a success story.

## Challenges in Insurance Underwriting & Claims Process

Insurance underwriting and claims processing are central to the insurer value chain. Underwriting involves assessing risks and determining appropriate premiums for policies based on factors such as applicant's profile, history, and potential exposure. Claims processing includes evaluating, adjudicating, and settling policyholders' claims to ensure fair compensation and mitigate fraud. However, these processes face several challenges:

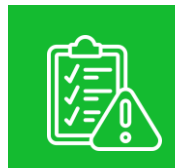






### Quick Turnaround

Internal and external stakeholders demand speed. Customers expect rapid policy issuance and quick claims settlements. However, legacy systems and processes, vast data sets, and limited staff often slow down operations. A significant amount of time is wasted on administrative or non-value-added tasks involving manual inputs, further delaying the process. This is more pronounced for Commercial Insurers, where there is high complexity in both policy issuance and claims processing.



### Accurate Risk Assessment

Accurately assessing risk is challenging due to unstructured data from diverse sources. Additionally, new risks, such as cyber threats, weather events, natural disasters, and pandemics, require specialized evaluation. Technological advancements also introduce challenges, like fraudulent image generation in claims management, complicating risk assessment and evaluating the likelihood of a claim being made.



### Customized Products and Services

Customers increasingly expect tailored products to suit their unique needs and prefer self-service options through technology. Typically, customers interact with insurers only during policy issuance, renewals and claims, where they demand a hassle-free, quick, and transparent process. Insurers must adapt their models to individual customer profiles swiftly while ensuring satisfaction through constant communication, status updates, and expedited claim processing.

# What is Agentic AI?

Agentic AI refers to expert systems designed for a job and the tools necessary to do that job. It has the capability of performing a set of activities with limited supervision and can be a combination of multiple AI Agents. AI Agents leverage technologies like Large Language Models (LLMs) and machine learning and are built to handle specific tasks with a degree of autonomy. They free up the time for human experts as they have the ability to make decisions, learn, and adapt autonomously in their activities. This allows the human experts to focus on higher-value business objectives.

AI agents can understand natural language and unstructured data like images, videos, and text, execute tasks using predefined tools, self-improve through reflection, collaborate for larger goals, and plan action sequences for complex tasks.



# The Transformative Role of Agentic AI in Insurance Underwriting and Claims Processing

The insurance industry relies heavily on insights and often handles vast amounts of unstructured data, making it an ideal candidate for Agentic AI applications. Agentic AI is transforming underwriting and claims processes by enhancing efficiency, accuracy, and customer experience. Key impacts include:



## Enhanced Data Analysis

One of the most notable impacts of Agentic AI is enhanced data analysis. By rapidly processing and analyzing large datasets, Agentic AI enables underwriters to assess risks with greater accuracy than traditional methods. It synthesizes data from diverse sources, such as historical claims, market trends, and even social media, using machine learning algorithms to evaluate complex scenarios. This allows insurers to derive actionable insights, assess risks at an individual level, and develop precise pricing models. As a result, tailored insurance products can better meet customer needs, while improved risk assessment and pricing boost overall effectiveness.



## Increased Efficiency

Agentic AI also drives increased efficiency by streamlining legacy workflows. It brings in autonomy and decision making in tasks like data entry and application reviews, allowing underwriters to focus on complex cases. By reducing manual processes, Agentic AI not only shortens the time required for policy issuance but also minimizes errors. For claims processing, AI accelerates settlement timelines and enhances customer satisfaction. Insurers can use real-time data analysis to provide instant quotes and expedited services, significantly improving the customer experience.



## Decision Making Support

Another critical benefit is decision-making support. Agentic AI enhances decision accuracy by flagging potential issues and delivering comprehensive risk assessments. It minimizes human error and builds confidence in underwriting outcomes. Predictive modeling further enables insurers to anticipate future risks based on historical data, allowing them to refine their risk appetite and pricing strategies. Additionally, Agentic AI strengthens fraud detection in both underwriting and claims processes, offering robust protection against emerging threats.


These Agentic AI capabilities directly address key challenges in the insurance industry, such as quick turnaround times, accurate risk assessments, and the demand for customized products and services as summarized below.

## Exhibit 1: How Agentic AI Value Drivers Can Help Navigate Insurance Underwriting and Claims

### Processing Challenges

Agentic AI Value Drivers/ Insurance Challenges	Quick Turnaround	Accurate Risk Assessment	Customized Products & Services
Enhanced Data Analysis	Applicable	Applicable	Applicable
Increased Efficiency	Applicable	Non-applicable	Applicable
Decision Making Support	Non-applicable	Applicable	Applicable

Source: EIIRTrend, Xoriant

 Applicable  Non-applicable

By improving data analysis, efficiency, and decision-making, AgenticAI provides insurers with the tools to overcome operational hurdles and deliver superior results.



# Xoriant's Successful Agentic AI Examples in Insurance Underwriting and Claims Processing

Xoriant has developed Agentic AI solutions for the insurance industry and implemented them in various customer projects. Two such solutions, Document Ingestion Solution with Agentic AI and ORIAN VersaExtract.AI, are described here.

## Exhibit 2: Xoriant Insurance Agentic AI Solution

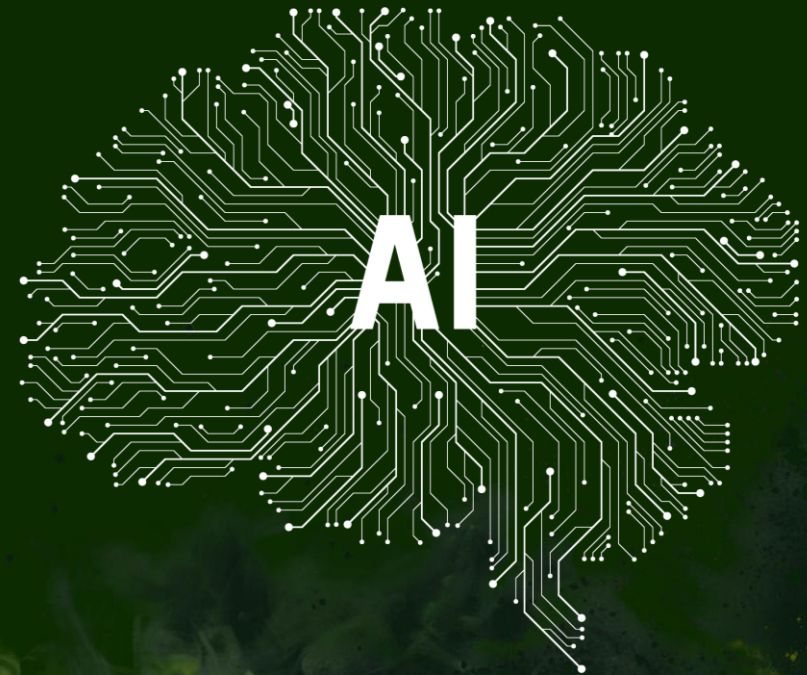
### Solutions

**Document Ingestion Solution For Insurance With Agentic AI – VersaExtract.AI**

### Details

Empowering Insurance Workflows with Adaptive Intelligence

In the highly regulated world of insurance, document ingestion and lineage plays a critical role in streamlining operations, improving decision-making, and ensuring compliance. Agentic AI enhances this process by autonomously managing, adapting, and optimizing document workflows without constant human intervention. Our intelligent document ingestion solutions leverage Agentic AI to dynamically process, validate, and integrate insurance documents, enabling seamless automation and efficiency in policy underwriting, binding, and claims processing.



## Key Features

### 1 Autonomous Document Capture

**Multi-Source Ingestion:** Capture documents from emails, mobile apps, customer portals, and scanned inputs.

**Self-Learning AI Agents:** Detect, classify, and prioritize documents based on historical patterns and business context.

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### 2 Adaptive Data Extraction

**Context-Aware AI:** Understands document structures, dynamically adjusting to new templates and variations.

**Real-Time Learning:** Continuously improves accuracy by adapting to industry-specific terminology and evolving document formats.

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### 3 Intelligent Workflow Orchestration

**Agent-Driven Decision Making:** AI agents autonomously validate, flag inconsistencies, and route documents for approvals.

**Proactive Issue Resolution:** Identifies missing data, triggers corrective actions, and minimizes manual intervention.

### 4 Seamless System Integration

**End-to-End Connectivity:** Integrates parsed and validated data with ERPs, underwriting systems, and claims processing platforms.

**Interoperability:** Ensures secure data exchange via API-driven automation with third-party applications.

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### 5 Maker and Checker Enablement

**Intelligent Review Mechanism:** AI-driven Maker and Checker workflows ensure comprehensive validation before processing.

**Dynamic Feedback Loops:** Auto-suggests corrections and enhancements, refining document accuracy in real time.



## Benefits

### 1 Enhanced Operational Agility

**Automated Adaptation:** AI agents dynamically adjust to changing document formats and regulatory updates.

**Proactive Risk Mitigation:** Detects anomalies and prevents compliance breaches before they occur.

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### 2 Improved Accuracy and Speed

**Faster Processing:** Reduces document handling time by up to 80% through automated workflows.

**Error Reduction:** Adaptive learning minimizes data extraction errors, improving decision-making efficiency.

*Source: Xoriant*

Xoriant has collaborated with insurers and financial firms to implement Agentic AI in underwriting, claims management and financial processes. One of Xoriant's case studies is discussed [here](#).

### 3 Cost and Resource Optimization

**Lower Operational Overheads:** Automates repetitive tasks, reducing manual effort and operational costs by 40%.

**Scalable AI Workflows:** Easily scale document ingestion capabilities as business needs evolve.

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### 4 Regulatory Compliance & Security

**Automated Audit Trails:** Ensures transparency in document handling and regulatory adherence.

**Data Protection:** Implements end-to-end encryption and access controls for secure processing.

# Case Study

## Claims Processing Enhancement

### Challenge

Leading Insurance company faced slow, error-prone claims processing, leading to dissatisfaction and high costs

### Process

**Capture:** Claims documents from various channels

**Route:** Automatic routing to claims adjusters

**Extract:** OCR and AI extract vital information

**Review:** Adjusters finalize and approve claims

### Solution

Our Document Ingestion solution automated capture, extraction, and routing

### Result



**80% Faster  
Processing**



**Increased  
Accuracy**



**Enhanced  
Customer Satisfaction**

Source: Xoriant

# Conclusion

Agentic AI is reshaping business processes across industries. In insurance, underwriting and claims processing have significant potential for improvement. Early examples and solutions from engineering service providers like Xoriant demonstrate the art of possibilities. Insurance firms should collaborate with such providers to push boundaries, enhance customer service, and reduce costs effectively. As technology evolves, its integration into underwriting and claims processing is expected to deepen, driving further advancements in the insurance industry. Insurers have a unique opportunity to reimagine these processes. The cost of not using Agentic AI will be too high in terms of losing efficiency, effectiveness and competitive advantage.







### About Xoriant

Xoriant provides software development, infrastructure modernization & migration, data engineering, and security services for global banks, software product companies and F500 market leading enterprises. Headquartered in the U.S. with 18 global offices and 5000+ engineering professionals, we deliver technology consulting as well as onsite and offshore services. Our industry expertise spans high tech, banking & financial services, insurance, healthcare, pharma, industrial manufacturing, telecom, retail, and automotive sectors. Customers credit technological innovation and delivery excellence for our shared success over three decades.



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