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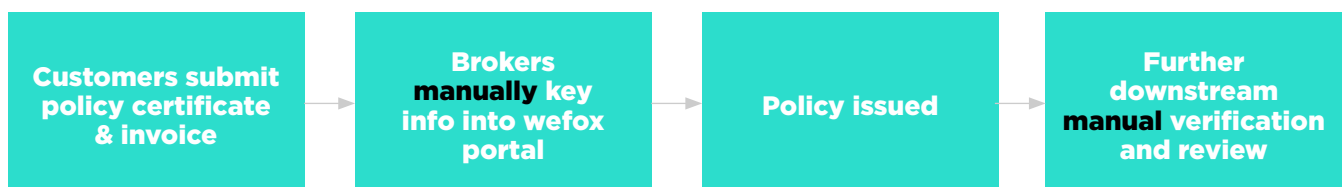
# FASTER APPLICATION PROCESSING WITH HYPERSCIENCE

## Background

As Europe's first 100% digital full-service insurance provider, **wefox insurance** is committed to remaining at the forefront of digitally-driven insurance while redefining the customer and broker experience. With goals to expand from Germany into the broader European market, **wefox insurance was looking to automate cumbersome manual processes in order to keep up with its triple-digit growth and prevent hiring from out-accelerating revenue growth.**

Within their motor insurance business, for example, wefox insurance works with an extensive broker network. End customers can save 5% from their existing policy with another provider by submitting their policy certificate and invoice to wefox insurance at the time of renewal. Brokers are responsible for keying this information into the wefox insurance broker portal, generally including a PDF copy of the existing policy for further downstream validation, which results in a real-time policy issuance for the consumer.

Without a tool like Hyperscience, wefox insurance employees have to manually verify that information, **which makes accurate data extraction paramount to their business model.**
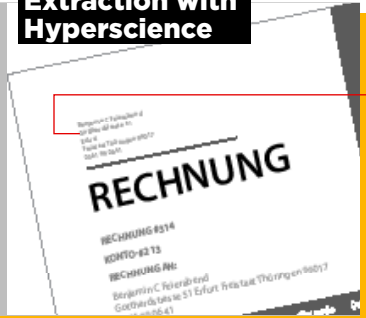
## Process without Hyperscience

| Customers submit policy certificate & invoice | → | Brokers manually key info into wefox portal | → | Policy issued | → | Further downstream manual verification and review |

> "At the moment, employees are checking invoices by hand, opening the attachment in our CRM system and marking the contract as checked. To keep up with demand, we'd have to more than triple the number of employees assigned to this manual task, which also requires additional time onboarding and supporting. Hyperscience automates this task, enabling us to scan more data points and do further data validation with less resources."
>
> **- Tamara Ries, wefox insurance Business Analyst and Hyperscience Project Lead**

# Choosing Hyperscience

After reviewing their growth plans, wefox insurance knew they needed to upgrade their current, manual approach to processing new customer applications. When the firm began their search for a document processing software they were *"not only looking to increase the speed of the process but reduce the number of errors"* - a goal they were able to achieve with Hyperscience.

With the Hyperscience Platform, critical data from the submitted documents, including first name, last name, billing address and more are automatically extracted, and can be compared to what's entered into the portal. If there is a discrepancy, wefox insurance can quickly correct it, **streamlining the new customer application and onboarding process and reducing the overall likelihood of errors or policies that need to be queried or updated.**



Automatic Data Extraction with Hyperscience

**\* 3 minutes saved per document - or 469 total days**

**Performance-wise, the Hyperscience Platform exceeded expectations.** When tasked with extracting the most important and difficult-to-manage fields for processing policies, Hyperscience exceeded 90% field ID **accuracy** and more than doubled throughput. **Over the next two years, this could amount to more than three minutes saved per document - or 469 total days.**

Hyperscience easily handled messy handwriting and poor quality images across diverse document types, delivering *"world-class extraction"* with 67% lower error rates.

Another reason Hyperscience stood out above the rest was that the team wouldn't need to hire a specialist or technical resources in order to use Hyperscience. **The platform's ease of use not only saves time and money but also allows the firm to scale more efficiently, and the ability to deploy on-premise meant wefox insurance could meet the needs of EU privacy regulations.**

*"Hyperscience will be instrumental in helping us to automate critical tasks with high levels of accuracy, achieving fast and efficient applications processing and underwriting. It combines technology that is very well-rated with a business and people-driven approach. The technology is easily implemented and helps us automate data extraction across diverse documents. The outstanding service provided is a plus."*
**- Tamara Ries, wefox insurance**

## Plans for the Future

With Hyperscience's cutting-edge Machine Learning [ML] technology, wefox insurance is able to overcome the inaccuracies and inefficiencies of manual processes, unlocking operational efficiencies to deliver an industry-leading customer and broker experience.

"*I am excited about pushing automation forward in our industry and pushing the boundaries of service - and experience - that customers are used to.* **We're also thrilled to offer our customer service teams relief from more repetitive, manual work, freeing them up to take care of more important customer problems.** *Working with Hyperscience has been a more than enjoyable experience, with well-prepared and open people that don't just sell us something, but help us build a solution to our business challenges.*"

**- Tamara Ries, wefox insurance**

As the partnership continues to grow in tandem with wefox insurance and their expansion plans, **the value drivers they're focused on are boosting efficiency, reducing costs and risks**, and **improving the customer and broker experience.** wefox insurance is looking to Hyperscience as their partner who will allow them to scale their end-to-end capabilities while driving significant growth of their broker network.

"*We're starting with Hyperscience in back-office automation, enabling real-time data extraction, faster processing times, fewer errors and an overall smoother application processing experience. In the near future, we hope to expand our usage and transition to front-end interactions.*"

**- Tamara Ries, wefox insurance**

Hyperscience is the world's first Software-Defined, Input-to-Outcome Automation Platform used by the Global 2000s and government organizations around the world to build and run mission-critical processes with ease and speed. For more information please visit www.hyperscience.com.