

Real-Time Data Extraction for Commercial Insurance

Unleash the Power of Unstructured Data

Automatically extract data from a variety of insurance documents to accelerate and streamline underwriting and brokering processes, eliminate the need for manual data entry, reduce processing time, and achieve growth objectives faster.

Chisel AI's Natural Language Processing and Machine Learning platform enables commercial insurance brokers and carriers to extract, interpret, and classify unstructured data in policies, submission emails and supporting documents, binders, quotes, and more.

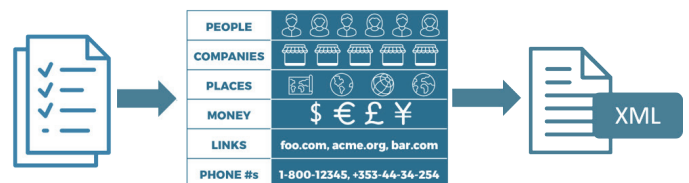
How It Works

Designed for commercial insurance and trained on insurance data models, our Natural Language Processing (NLP) and Machine Learning (ML) solution reads and extracts unstructured data from digital insurance documents such as policies, submissions, applications, quotes, binders, endorsements, loss run reports, statements of value, and more – hundreds of times faster than a human. It can contextually understand data locked away in insurance documents no matter where it appears in a document.

NLP is a machine's ability to read like a human, pulling relevant pieces of information, assigning value to the words, and intelligently analyzing structured and unstructured text. By using both supervised and unsupervised machine learning or reinforcement learning, the accuracy of the solution increases over time, getting better and better.

Named Entity Recognition

Chisel AI is unique in its ability to recognize insurance-specific data points such as broker name, account name, underwriter name, street address, city, state, zip code, limits, premiums, deductibles, expiry dates, types of coverage, currency, conditions, exclusions, and more. Our data models have been trained to contextually understand, categorize, and normalize data points during data extraction and transform the data into a digital format that can be consumed by C&R systems, rating engines, data marts, and other core applications.



Business Benefits

- ◆ Super Fast Data Extraction
- ◆ Gain Greater Access to More Data for Better Pricing & Risk Assessment
- ◆ Eliminate Human Error
- ◆ Enhance Data Integrity
- ◆ Increase Win Rate
- ◆ Reduce Operational Costs

File Formats Supported

With Chisel AI, you can extract data in real-time from emails, PDFs, Word, and Excel, and package the data in any file transfer format such as XML, JSON, ACORD, Excel, CSV, CSIO, and Word.

AI-Powered Workflows

Once we've read and extracted the data, we can populate it into your clearance and registration system, your rating engine, use it to run one of our AI-powered workflows such as Submission Intake or Policy Check, or feed the data into a variety of systems to digitally transform your business and help you grow without adding staff.

- 1. Submission Intake** – Automatically read submission emails and supporting documents, extract the key data points needed to auto-register and index the file in your clearance and registration system, and auto-populate data elements in your rating engine. Carriers who automate and standardize the high-touch submission intake process can respond faster and increase their win ratio.
- 2. Submission Triage** – Reads submissions, extracts key data points, and applies business rules to auto-route favourable submissions to the right underwriting department or auto-decline submissions that don't fit the underwriting principles by sending an automatic notification to distribution partners. With Submission Triage, carriers can acknowledge and quote or decline thousands of submissions a day, boosting their quoting capacity and initial response rates from 50% to over 90%.
- 3. Policy Check** – Enables carriers and brokers to digitize and standardize the entire process of checking a policy against a quote, binder or existing policy in minutes, accelerating the quote-to-bind process, reducing E&O exposure, and delivering on contract certainty. Chisel AI's on-screen policy checklist identifies potential error and omission risk quickly and efficiently.
- 4. Quote Compare** – Empowers brokers to dramatically reduce the time spent on manipulating data and comparing multiple quotes by automatically checking critical elements in up to ten carrier quotes at one time on screen to quickly identify the best coverage and premiums for their customers.
- 5. Submission Prioritization** – Allows carriers to automatically identify and prioritize the most profitable business to write first based on projected profitability, probability to bind, broker experience, line of business, acceptability of risk in accordance with company guidelines, etc.

Get Started with Chisel AI

To schedule a demo, email us at contact@chisel.ai or visit www.chisel.ai

About Chisel AI

Chisel AI's purpose-built solution for commercial insurance reads and extracts unstructured data trapped in digital insurance documents. Our advanced AI platform and intelligent workflows automate high volume, repetitive manual underwriting and brokering processes, enabling insurance carriers and brokers to double their business, reduce operating costs, and deliver a better digital customer experience without adding staff. Our customers include some of the world's largest commercial lines insurance carriers and brokers.

Chisel AI was named to the 2020 INSURTECH100 list of the world's most innovative insurtech companies and won Gold at the 2019 Zurich Innovation World Championship.