

# Submission Intake and Triage for Commercial Insurance Carriers

### Double Your Quoting Capacity and Accelerate Response Times

Today, the submission intake process is cumbersome, error-prone, and highly manual. Submissions come in via email to a centralized inbox or a digital portal and are manually processed. Typically, the first submission in is the first submission out. Skilled underwriters read through submissions, sifting through emails and multiple attachments to manually extract data elements needed to assess the risk and ultimately decide whether or not to write the business. Processing a submission can take hours, days, or even weeks depending on the complexity of the risk.

With Chisel Al's purpose-built Al solution for commercial insurance, carriers can automatically read submissions, extract the necessary data points, auto-populate clearance and registration systems, and apply business rules to auto-route submissions to the right underwriting department. Chisel Al enables carriers to acknowledge and quote or decline thousands of submissions a day. Submissions can be automatically processed, and a response provided to distribution partners in minutes.

#### How It Works

Chisel AI's Natural Language Processing (NLP) platform can extract, classify, and analyze unstructured insurance data hundreds of times faster than a human. 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. Chisel AI is unique in its ability to recognize insurance-specific data points such as broker name, account name, street address, city, state, zip code, limits, premiums, deductibles, types of coverage, exclusions, endorsements, and more.

With Chisel AI, carriers can automate and standardize the submission intake process and automatically triage submissions to improve throughput, accelerate time to revenue, reduce underwriting leakage, and build a more profitable book of business.

#### **Business Benefits**

- 100% Automated
- Boost Underwriting & Quoting Capacity by 50%
- Issue a Quote in Minutes
- Speed Up Response Times to Win More Business
- Reduce Mundane Administrative Work
- Auto-Decline & Auto-Route Submissions
- Reduce Costs by 80%
- Free Up Underwriters to Focus on High Value Tasks



### **Key Features**

**SaaS-Based** – Chisel AI is hosted in the cloud on Amazon Web Services (AWS). Trusted and used by many Fortune 500 firms, AWS is certified by ISO, PCI and AICPA and supports many of the standards issued by ISO, PCI and ACIPA including ISO27001 and Level 3 SOC.

**Real-Time Data Extraction** – Designed for commercial insurance and trained on insurance data models, our machine learning, and natural language processing solution reads and extracts unstructured data from submission emails and supporting documents in various formats such as PDF, Word, and Excel 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. Extracted data can be provided in XML, JSON, CSV, Word, or Excel file formats. The solution gives underwriters greater access to more actionable data for better risk assessment and pricing and frees up their valuable time to focus on high-value customer-facing initiatives.

**API Driven** – The solution monitors submissions as they come in, extracts the necessary data from digital documents, and populates your rating engine and downstream systems with zero human intervention. Underwriters can price and write the business without delay, and with no time wasted on manual data processing, rekeying of data, or routing submissions by hand. The extracted data can also be shared through API integrations to auto-populate other core systems for straight-through processing and faster quote-to-bind.

**Auto-Route** – Accelerate the underwriting process for business you want to write by automatically routing submissions to the appropriate underwriter or department based on SIC code or NAICS, coverage, claims history, geography, total insured value, years in business, etc.

None     None     None     None     None       Named Named     Maple Symph Ec     199.24     Apple Symph     Imple Symph Symp	Name Maple Symp Inc 993.24 Addication Inc   Broken Stand Dim Inconce No. 993.24 Addication Inc   Broken Stand Arett Dim 993.24 Addication Inc   Broken Stand Arett Dim 993.24 Addication Inc   Else of Broken Stand Commonical Property +903.4 Enal Inc   Effective State January 1.2020 +4552 Adjocation Inc	Name bauved Mg/h Symp Inc: +972.4 Austration Inc   Brokenger Die Insurrace Tuc: +972.2 Austration Inc   Broken tame Jonet Dor: +972.4 Austration Inc   Low of Basiness Commercial Property +92.24 Excel Inc   Effective Date January 1.000 +45.92 Austration Inc
Name Maple Symp Inc 993.4 Apple Junton   Brokenspei Dim Instructor Not. 993.24 Apple Junton   Broken Name Arret Dor 995.24 Apple Junton   Broken State Commonical Property 992.34 Ensul   Ether of Budieness Commonical Property 493.24 Ensul   Ether of Budieness Juncory 1, 2020 44.552 Apple Junton	Name Maple Symp Inc 993.24 Addication Inc   Broken Stand Dim Inconce No. 993.24 Addication Inc   Broken Stand Arett Dim 993.24 Addication Inc   Broken Stand Arett Dim 993.24 Addication Inc   Else of Broken Stand Commonical Property +903.4 Enal Inc   Effective State January 1.2020 +4552 Adjocation Inc	Name Shawad     Maple Syna Inc.     +99.24     Adalcation     Inc.       Brokenge     Din Hunstnee Ne.     +99.23     Adalcation     Inc.       Broken Shaw     Arent Dire     +99.24     Adalcation     Inc.       Broken Shaw     Commonical Property     +90.24     Enall     Inc.       Effecter Date     Amount J. 2020     +48.92     Agalcation     Inc.
Bookings Dis Insurance Inc. + 93.22 Application   Bookin Name Jamet Doit + 99.81 Application Inc.   Live of Backetes Commercial Property + 99.24 Ensatl Inc.   Ethende Date Jameary 1.0000 + 49.52 Application Inc.	Bookings Dit Insurance Inc. + 99.3.2 Agadication Control   Booking Name Junct Dort + 99.8.91 Agadication Control   Live of Mathema Control California + 99.3.4 Enal Control   Ethoding Date Juncary 1. 2020 + 48.92 Agadication Control	Bookings Dit Insurance Inc. + 97.32 Aquication Control   Bookine Name Junct Dor + 97.81 Aquication Control   Lake of Buokines Control California + 97.92 Ensal Control   Ethousine Date Juncation + 45.92 Aquication Control
Binder Name Junt Doc +18.51 Agefaction   Die of Buliess Commecial Property +92.24 Enail   Effective Date January 1,200 +45.52 Agefaction	Binder Name     Jahrt Der     +1653     Application     Image: Commercial Property     +1623     Enaul     Image: Commercial Property     +1624     Enaul     Image: Commercial Property     +1624     Enaul     Image: Commercial Property     +1624     Enaul     Image: Commercial Property     Image: Commercial Property     +1624     Application     Image: Commercial Property     Image:	Brief Name     Jant Die     +18.51     Application     Image: Community Property       Lie of Mainess     Community Property     +10.24     Enult     Image: Community Property       Effective Date     January 1, 2000     +48.52     Application     Image: Community Property       Effective Date     January 1, 2000     +48.52     Application     Image: Community Property
Lite of Bostness Commercial Property +10.24 Enal   Effective Date January 1,2020 +45.92 Application   Aurory work Total Total	Lite of Bosities     Commental Preparity     +10.24     Enull     Image: Commental Preparity       Effective Date     Jamory 1, 2000     +45.52     Application     Image: Commental Preparity       Effective Date     Jamory 1, 2000     +45.52     Application     Image: Commental Preparity	Line of biolities     Commental Preparity     + 10.2.4     Enult     Image: Commental Preparity       Effective Date     Jamany 1, 2020     + 45.52     Application     Image: Commental Preparity       Effective Date     Jamany 1, 2020     + 45.52     Application     Image: Commental Preparity
Effective Date January 1,2020 • 48,52 Application	Effective Date January 1,2000 + 48.92 Application	Effective Date January 1,7220 • 48,522 Application
ty Download Seve & Exit	Ners Schmitzun	New Submission

**Auto-Decline** – Meet service level commitments by auto-responding to distribution partners when there is no interest in writing the business. Carriers set the decline rules and Chisel AI automatically triggers an email notification to the agent or broker.

## **Get Started with Chisel AI**

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

#### **About Chisel Al**

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.

© 2021 Chisel AI Inc. All rights reserved. All trade names and trademarks are the property of their respective owners. Chisel AI reserves the right to change or update information at any time without prior notice.