

Submission Prioritization for Commercial Insurance Carriers

Identify the Best Submissions to Write in Minutes

Today, the underwriting process is highly manual, time-consuming, and often a bottleneck. Carriers receive hundreds or thousands of submissions per day, and underwriters, overwhelmed by the volume, struggle to identify which submissions to prioritize. They often take a “first in, first out” approach that isn’t optimal or aligned with their risk appetite and business goals.

With Chisel AI, underwriting teams can quickly and easily zero in on the submissions that have the highest probability to bind, meet the guidelines set out by the Chief Underwriting Officer, and fit best with the organization’s book of business. Chisel AI’s purpose-built AI solution for commercial insurance allows carriers to automatically identify the most profitable submissions to focus on. Submissions are ranked based on key performance indicators such as projected profitability, broker experience, line of business, acceptability of risk in accordance with company guidelines, etc.

By reducing response times from several weeks to days, Chisel AI enables carriers to expand their underwriting capacity, accelerate response times, increase hit ratios, and win more of the right business.

How It Works

Chisel AI’s Natural Language Processing (NLP) and Machine Learning (ML) platform can extract, classify, and analyze unstructured insurance data in submission emails and supporting documents 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, effective dates, expiry dates, currency, types of coverage, conditions, exclusions, and more.

Business Benefits

- ◆ Win More of the Right Business
- ◆ Accelerate Broker Response Times
- ◆ Expand Underwriting Capacity by 50%
- ◆ Reduce Loss Ratios
- ◆ Enhance Operational Efficiency

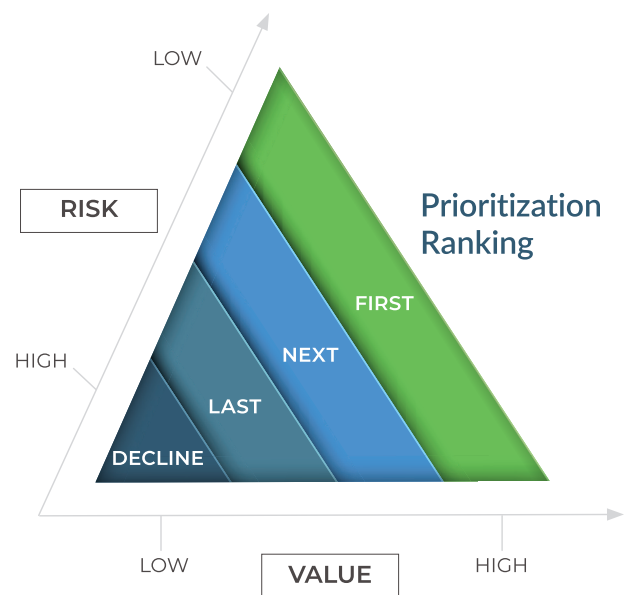
Submission Intake, Triage & Prioritization – Better Together

Coupled with Chisel AI's Submission Intake and Triage solution, Submission Prioritization helps you automatically prioritize submissions the way your underwriting staff do – just more efficiently. With Chisel AI, carriers can automate and standardize the submission intake process and automatically triage submissions. Once submissions are auto-routed to the right underwriter or department, rules are then applied that automatically filter and prioritize the submissions based on likelihood to bind, loss ratio, profitability score, and probability to win. Carriers who embrace underwriting automation improve throughput, accelerate time to revenue, reduce underwriting leakage, and build a more profitable book of business.

Key Features

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.



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.