

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 AI's purpose-built AI 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 AI 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 over 500 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

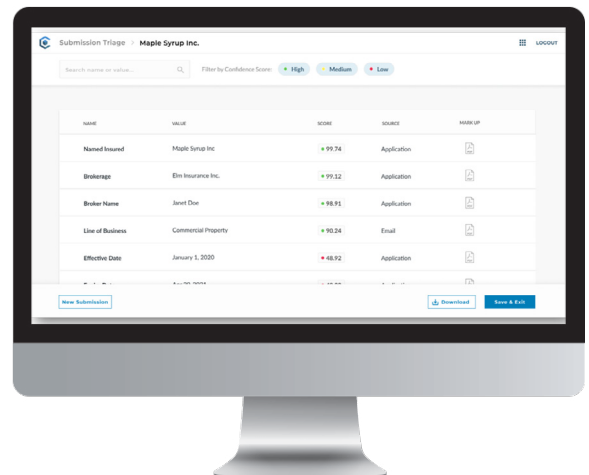
SaaS-Based – Chisel AI is hosted in the cloud on Amazon Web Services (AWS). Trusted and used by many Fortune 500 firms, AWS is certified by ISO, PCI and AICPA and supports many of the standards issued by ISO, PCI and ACIPA including ISO27001 and Level 3 SOC.

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.

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 free no-obligation 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.