CHISEL AI

Submission Triage for Commercial Insurance Carriers

DOUBLE YOUR QUOTING CAPACITY AND ACCELERATE RESPONSE TIMES

In commercial insurance underwriting, the dominant industry rule is the first submission in is the first submission out. The time consuming process of reviewing and routing submissions chews up carriers' underwriting capacity and erodes customer responsiveness.

Chisel's purpose-built AI solution for commercial insurance allows carriers to change the game by automatically reading submissions and applying rules to auto-route them to the right department. With Chisel AI, carriers can acknowledge and quote or decline thousands of submissions a day. Submissions can be automatically processed, and a response provided in seconds.

INCREASE UNDERWRITING CAPACITY

Chisel AI uses Natural Language Processing or NLP to extract, classify and analyze unstructured insurance data 400 times faster than a human and with greater accuracy. NLP is a machine's ability to read language 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 limits, premiums, deductibles, types of coverage, exclusions, endorsements, territories of coverage, proximity to natural disaster zones, city, state, zip code, outstanding conditions, statements of value, loss run reports, and more. Chisel AI can extract and interpret 500+ data points in one second compared to a human knowledge worker who can extract between 15 and 50 data points in 30 minutes.

With Chisel, carriers can boost their quoting capacity by 50% and increase initial response rates from 50% to over 90%. Underwriters gain automatic access to more actionable data for better risk assessment and pricing, and their valuable time is freed up to focus on high-value customer-facing initiatives.
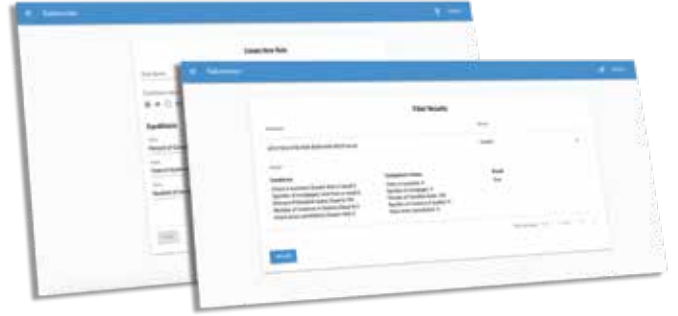
BUSINESS BENEFITS

- 100% Automated
- Issue a Quote in Seconds
- Reduce Operational Costs by 80%
- Effectively Manage Distribution
- Expand Underwriting Capacity by 50%
- Auto-Decline, Auto-Route and Prioritize
- Refine Risk Reservation
- Improve Staff Productivity
- Enhance Operational Efficiency

www.chisel.ai

KEY FEATURES

REAL-TIME DATA EXTRACTION – Use Chisel's purpose-built AI solution to extract, read, interpret and understand unstructured data in submissions, applications, binder, endorsements, and policies in seconds.

API DRIVEN - With Chisel, submissions come in through email or portal as usual. Chisel can monitor the inbox natively or be invoked via the API, automatically extracting data from PDF, Word or Excel to get the information you need to populate your rating engine or data mart. No manual data entry required. Underwriters or a Rating engine can then price and write the business instantaneously.

AUTO-DECLINE – Meet service level commitments by auto-responding to brokers when there is no interest in writing the business. Carriers set the decline rules and Chisel automatically triggers an email notification to the broker. With auto-decline, carriers can shape their book of business while maintaining positive customer relationships and avoiding lost business.

AUTO-ROUTING - Accelerate the underwriting and quote process for business you want to write by automatically routing submissions to the appropriate department and underwriters based on type, line of business, geography, etc.

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

Chisel's purpose-built AI solution for commercial insurance carriers and brokers reads unstructured insurance data 400 times faster than a human with greater accuracy. Our advanced AI platform and intelligent workflows fuel the automation of high volume, mundane underwriting and brokering processes, enabling insurers to double their business and optimize the customer experience without adding staff. Chisel won Gold at the 2019 Zurich Innovation World Championship and won the ACORD InsurTech Innovation Challenge in 2018.