CHISEL

Policy Check for Commercial Insurance Brokers

AUTOMATE AND CHECK POLICIES IN SECONDS

As profit margins shrink and customer expectations rise, finding new ways to automate high volume, repetitive tasks are more important than ever. Chisel AI is a purpose-built solution for commercial insurance that empowers brokers to digitize and standardize the entire process of checking an application, submission, quote, and binder against a policy in seconds.

ACCELERATE QUOTE-TO-BIND

Chisel AI uses Natural Language Processing or NLP to extract, classify and analyze unstructured data from insurance documents 400 times faster than a human with greater accuracy. NLP is a machine's ability to read language like a human, pulling relevant pieces of language, assigning meaning to the words, and intelligently analyzing structured and unstructured text.

Chisel is unique in its ability to recognize over 500 insurance-specific data points including limits, premiums, deductibles, types of coverage, exclusions, endorsements, territories of coverage, outstanding conditions, statements of value, loss run reports, and more.

With Chisel AI, brokers can streamline and simplify the quote-to-bind process by deploying a simple, four-step intelligent workflow that automatically compares expiring policies, binders, quotes and more with new policies to quickly and accurately identify errors and omissions.

Our customized on-screen policy checklist identifies potential E&O in milliseconds, allowing knowledge workers to focus on resolving any inaccuracies. An easy to use graphical interface allows staff to review findings and automatically communicate with the carrier within the application. The result is an average two-pass policy check time of 2.5 minutes or less.

BUSINESS BENEFITS

- Automate & Standardize Policy Checking
- Reduce E&O Exposure
- Boost Capacity without Adding Staff
- Accelerate Response Times
- Achieve Customer Excellence
- Increase Profit Margins
- Enhance Operational Efficiency

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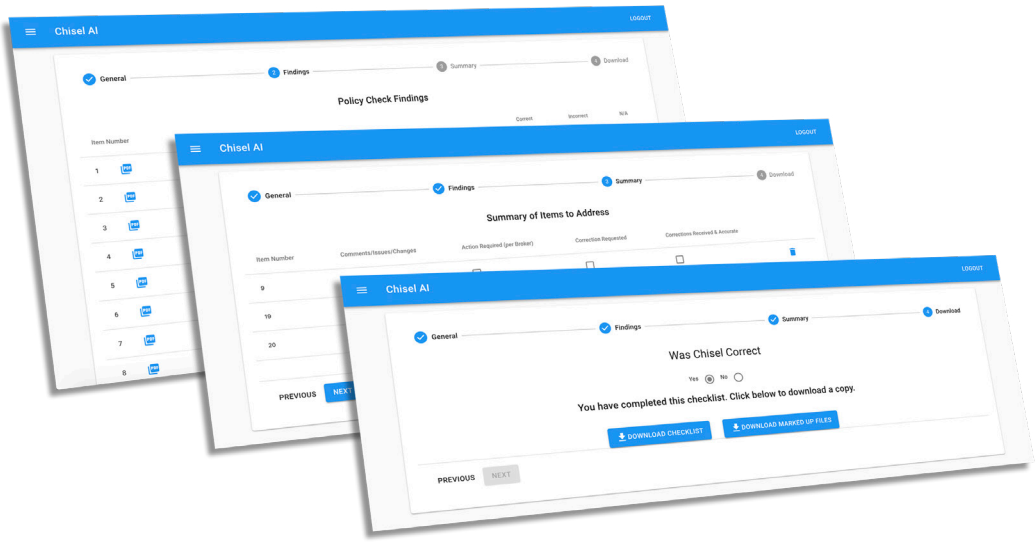
KEY FEATURES

- **DATA EXTRACTION** – the only AI solution that can extract, read and understand unstructured data in property & casualty insurance submissions, applications, binder, endorsements and policies.
- **PREDEFINED CHECKLIST** – use the predefined checklist available out-of-the-box, or build you own checklist using the up to fifty available default questions. Customization of the checklist using your own questions is available.
- **SIDE BY SIDE COMPARISON** – color coding indicates errors, where the information was found and what the policy information should convey. For example, yellow highlights where the information was found, red highlights errors or mistakes and green highlights what the policy information should convey.
- **ON-SCREEN VISUALIZATION** – simple to use graphical interface makes it easy to quickly see errors and omissions at a glance and view findings, summary of actions required, and to download policies and checklists.
- **FORMAT AGNOSTIC** – document comparison is available across multiple unstructured data formats i.e. Word, PDF, etc.
- **E&O SUMMARY** – provides an automated list of the items that need to be addressed in the policy for contract certainty.
- **AUDIT TRAIL** – keeps track of E&O identified and corrected, along with timestamps and sign offs from the account manager, broker, admin and more.



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.

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