CHISEL

Real-time Data Extraction for Commercial Insurance

FREE TRAPPED DATA IN SECONDS

Making sense of policy-level data from digital documents is critical for risk mitigation and decision making. With massive volumes of data created each day – 80% of it unstructured – the insurance industry struggles to access information locked away in enterprise data stores and data lakes.

Chisel's Natural Language Processing (NLP) and AI platform provides commercial insurance brokers and carriers the ability to extract, interpret, classify and analyze unstructured data in submissions, applications, binders, endorsements and policies 400 times faster than a human with greater accuracy.

HOW IT WORKS

Natural Language Processing is a machine's ability to read language like humans do – only faster and with significantly greater accuracy. NLP pulls out relevant pieces of information, assigns value to those words, and intelligently analyzes structured and unstructured text.

The Chisel AI platform was developed using proprietary models, parsers, and file readers that deliver a purpose-built solution dedicated to the specific needs of commercial insurance brokers and carriers.

The most relevant policy-level information is extracted instantly and presented to knowledge workers in a usable format that can be imported into other systems for a variety of business applications.

Using a subset of documents, Chisel trains the NLP model to the specific needs of your organization. Successive passes identify new terms, feeding back into the model with each iteration to increase accuracy. Using both supervised and unsupervised machine learning, we use the experience and expertise of your knowledge workers to reinforce and correct decisions that the Chisel AI platform makes. Best of all, because AI is an algorithmic method of evaluating historical data and making future predictions, it continues to learn and get better over time.

FILE FORMATS

With Chisel, you can instantly extract policy document data from email, PDFs, Microsoft Word and Excel, Agency or Broker Management Systems and package the data in any file transfer format such as XML, JSON, ACORD, Excel, CSV, CSIO, and Word. The actionable data can then be imported into the analytic solution of your choice or written to core AMS or BMS applications.
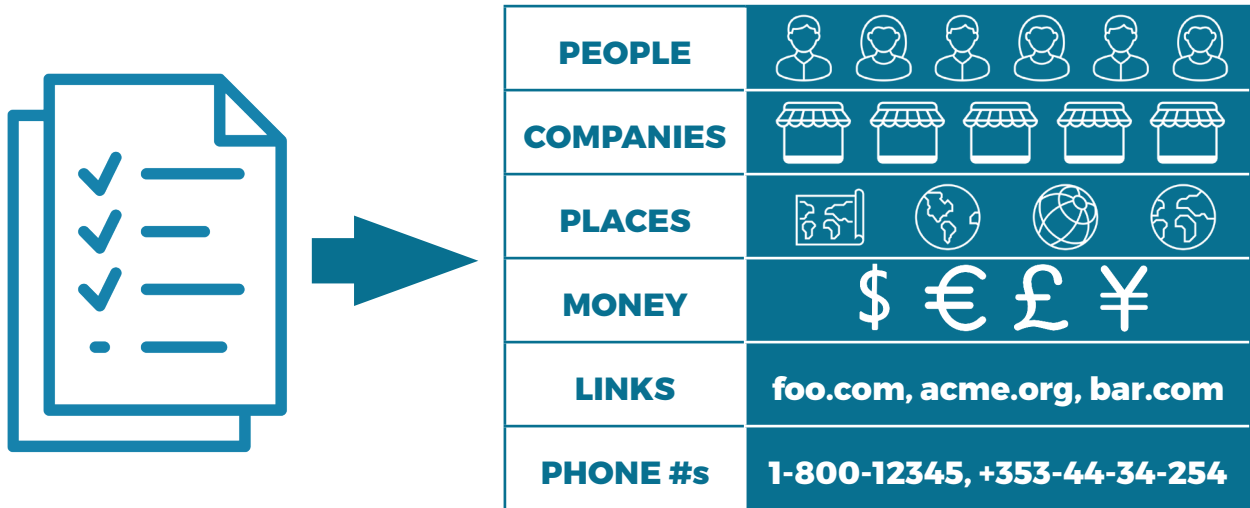
BUSINESS BENEFITS

- Super Fast Data Extraction (seconds)

- Automate Repetitive Underwriting & Brokering Processes

- Greater Access to More Data for Better Pricing & Risk Assessment

- Reduce Operational Expenses

- Improve Profitability

- Mitigate Risk

- Achieve Customer Excellence

www.chisel.ai

NAMED ENTITY RECOGNITION

Chisel AI is the only purpose-built platform for insurance with the ability to recognize more than 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. Named entities are categorized instantly during data extraction and the data is transformed into a digital format that can be consumed by other applications

PEOPLE	
COMPANIES	
PLACES	
MONEY	$ € £ ¥
LINKS	foo.com, acme.org, bar.com
PHONE #s	1-800-12345, +353-44-34-254

USE CASES

Chisel has designed intelligent workflows that automate Policy Checking, Quote Comparison, Submission Triage and Submission Prioritization. With real-time access to unstructured data residing in submissions, policies, applications, binders and endorsements, commercial insurance carriers and brokers can reduce processing time from days or weeks to seconds.

1. **POLICY CHECK** – Automatically compare a policy to a submission, quote, binder or expired policy in seconds. Brokers can identify and resolve errors and omissions during the quote-to-bind process, mitigating E&O risk, improving contract certainty, and optimizing the policyholder experience.

2. **QUOTE COMPARISON** – Empower brokers to automate and accelerate the process of comparing multiple quotes, identifying the best coverages and pricing in seconds.

3. **SUBMISSION TRIAGE** – Enables carriers to quickly compare and triage only those applications that match the ideal book of business. Auto-routing accelerates the underwriting and quoting process while auto-decline sends immediate notifications for those applications that don't fit the desired criteria.

4. **SUBMISSION PRIORITIZATION** – Allow carriers to rapidly prioritize the highest value submissions by instantly reading them and applying business rules to identify the best customers before anyone else can.

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.