AI to Support Policy Review and Comparison

The Context

Policy review and comparison helps commercial insurance organizations to ensure contract certainty and limit risk exposure prior to the underwriting process.

Policy Review is Integral to:

new
New Submissions

Renewals

Global Policy Alignment

Rare Event Response

Pain Points

Given the complexity and breadth of policies, the amount of manual work required of underwriters is **overwhelming**.

Limited Capacity and Scalability
Resource needs and requirements vary throughout the process, making it difficult to staff appropriately.

Recurring, Cumbersome Review Process
A single policy review can take as long as six hours.

Subjective Review Standards
There are no standard or consistent criteria on which to base reviews, often resulting in the exclusion of key details.

How AI Helps

Expert.ai artificial intelligence directly addresses the underwriting issues by augmenting human capacity with natural language understanding technology.

$20MM+ USD
Annual Underwriting Leakage Prevention

4 Hours
Saved Per Policy Review

The Policy Review and Comparison Process

1 Read and understand the definitions at the beginning of a policy.

2 Review, analyze and classify each policy.

3 Extract key information based on customizable logic to understand explicit or implicit coverages, exclusions and endorsements.

4 Perform assessments that identify and detect key information, over-exposures and misalignments.

5 Compare documents to highlight differences between policies (company's gold standard policy guidelines, competitor's policy, etc.).

6 Provide a user experience for underwriters to visualize aggregated results, then export and integrate them into existing processes and systems.

Benefits

Reduced Unintended Exposure

Improved Accuracy of Reviewed Policies

Increased Capacity and Scalability

Auditable and Explainable Results