EXPERT SYSTEM

UNDERWRITING: AI POLICY REVIEWS

The Context

When it comes to policy reviews in Underwriting,
the typical non-augmented manual process is as follows:

Read and understand the definitions

Review the policies to understand the exposure in terms of explicit coverages, implicit coverages, exclusions, and endorsements

Compare

- To validate for accuracy (i.e. to binder, to decl. page, etc.)
- To identify differences between multiple sets of documents
- To detect mis-alignments compared to ideal wording and/or predefined guidelines

Given the complexity and breadth of policies, Artificial Intelligence has become a key component for automating this tedious Underwriting process by reading, understanding, and aligning the content consistently to the hours-long checklists currently performed manually.

Expert System A.I. augments human capacity with Natural Language Understanding knowledge tools to support Underwriters by accelerating and improving accuracy in these policy reviews.

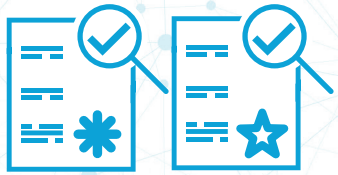
PAIN POINTS

- **Slow process**
- **Limited capacity and scalability**
- **Error-prone process**

A.I. Makes Policy Reviews Easy

1

Reads and learns the definitions at the beginning of a policy



2

Reviews and analyzes the policies to understand:

- Explicit coverages
- Implicit coverages
- Exclusions
- Endorsements

3

Performs an assessment to:

- Answer specific yes/no questions like "Does business interruption require physical damage?"
- Identify and detect over-exposures
- Identify and detect misalignments and other red flags

OPTIONAL

4

COMPARE one document to another for additional insights such as:

- Differences from the company's gold standard policy guidelines
- Differences between a competitor's policy
- Differences between this year's policy versus previous year's policy

Underwriting team is EMPOWERED!

BUSINESS VALUE is that Underwriters receive actionable insights with Expert System A.I. in SECONDS – not hours or days per review!

Solution – Differentiators

1 Why the context and contextual disambiguation is key to understanding the meaning

Let's look at the term "virus" as an example of an ambiguity:

- Virus can be related to a pandemic
- Virus, when related to software, can be part of a Cyber Clause
- Virus, when related to a biological attack, can be part of a Terror Clause

Nested knowledge

The actual exposure depends on the correct understanding of how each mention is worded. Expert System A.I. has the capability to connect the concepts to the proper context, which enables senior underwriters to accurately replicate the logic required to review and evaluate the actual exposure.

2 The importance of the knowledge graph

The embedded knowledge graph ensures the understanding and normalization of the terms presented in the policies, independently from the use of lexical variations, synonyms, or strictly related concepts (ingress/egress, BI, etc.). This surpasses the limitations of keyword-based analysis and assures a consistent out-of-the-box accurate evaluation of the exposure.

3 Explainable A.I.

Expert System A.I. is based on an open box approach, meaning the methods and techniques used to obtain the results are transparent and understandable by human experts.

KPIs and ROI

We optimize the policy review process by automating the reading and understanding of any policy.

Expert System A.I. extracts the knowledge and insight from 100+page policies within minutes and with the accuracy of a Senior Underwriter:

- Reduced unintended exposure
- Faster processing times with thousands of policies reviewed within minutes
- Higher accuracy and standardization of the policies reviewed
- Auditable and explainable results, no black box approach
- Increased capacity and unlimited scalability

Raedan AI

Natural Understanding

Agents for South East Asia

Test drive Expert System AI on your documents

Learn more about our free feasibility assessment and our deep-dive workshop.

Contact us at hello@raedanai.com

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