



COVID-19 POLICIES REVIEW



Raedan AI

Natural Understanding
Agents for South East Asia

The context

Covid-19 is having a huge impact on all industries and businesses, much more than expected. Lockdowns, disruptions in supply chains, contamination issues and event cancellations are just a few examples of the concrete effect in business reduction worldwide. The insurance industry is reacting to the emergency by coming to grips and understanding the impact in terms of the claims and potential litigation they will manage.

The typical process is as follows:



Create a task force of Subject Matter Experts and Underwriters



Define the in-scope policies to be reviewed, per Line of Business, per Expiration date and renewal



Review the policies to understand the exposure in terms of

- Explicit Coverages and Exclusions
- Implicit Coverages and Exclusions

Given the complexity and breadth of policies, Artificial Intelligence has become a key component for automating this process by reading and understanding all the available policies and aligning the content consistently to the checklists for Covid-19 exposure.

Expert System's Natural Language Understanding technology augments human capacity and supports Covid-19 Underwriters Task Force teams by accelerating the review of their risk portfolio.

Words are analyzed in context, for example, the term "virus" may be in reference to a Terror Clause, to a Cyber Clause or related to the pandemic. This capability is provided off the shelf, thanks to the deep patented knowledge graph that's the pillar of our technology.



PAIN POINTS

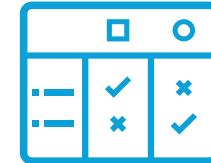
- > Slow process
- > Limited capacity and scalability
- > Error-prone process

From "Detect and Repair" to "Predict and Prevent"



1 RETRIEVE AND ANALYZE IN SCOPE POLICIES

2 AUTOMATICALLY REVIEW POLICIES BASED ON PREDEFINED CHECKLISTS



1. DOES BUSINESS INTERRUPTION REQUIRE PHYSICAL DAMAGE?

Occurrences 3 - YES

2. DO ANY OF THE EXCLUSIONS SPECIFICALLY INCLUDE THE TERM "MICRO-ORGANISM" ?

Occurrences 1 - YES

3. DOES THE INSURING AGREEMENT SPECIFICALLY REQUIRE PHYSICAL DAMAGE?

Occurrences 0 - NO

This policy insures against consequential loss to the property insured caused by change of temperature or humidity..... This policy insures the Insured's Extra Expenses that is caused by the interruption of power or other utility service....

The presence, growth, proliferation, spread of any activity of fungi, wet or dry rot, or bacteria. In addition, there is no coverage to test for monitor, clean up, remove, remediate, contain

3 IDENTIFY AND EVALUATE IMPLICIT AND EXPLICIT COVERAGES AND EXCLUSIONS



4 AGGREGATE THE EXPOSURE



5 EXPORT DATA AND INTEGRATE IN EXISTING PROCESSES



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

Policies could contain pandemic or virus-related concepts in various sections, such as in the definitions of contaminants or pollutants, in the coverage section, in the exclusion section, with potential buy-back, and/or in the endorsements. The actual exposure depends on the correct understanding of how each mention is worded. Expert System AI 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 AI

Expert System AI 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 AI extracts the knowledge and insight from 100+page policies within minutes 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

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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

