



AI to Support Policy Review and Comparison



Policy Review and Comparison in Context

How do you avoid unintended risk exposure when it occurs between tens of thousands of datapoints contained in misaligned contracts and clauses? How do you achieve contract certainty when policies are established or renewed? How do you react to unexpected and/or rare events (e.g., cyber attacks, COVID-19, etc.) that disrupt your insurance processes?

In all lines of business, the primary concern is to reduce leakages and unintended risk exposure while also ensuring coverage certainty. To achieve this, you must require recurring policy reviews, a critical activity owned by the underwriting function. Policy review is also important to brokers who face similar requirements in scenarios such as aligning a carrier binder to a policy.

When it comes to policy review and comparison in underwriting, the typical manual process is as follows:

- Read and understand the definitions at the beginning of a policy.
- Review the policy to understand exposure in terms of explicit coverages, implicit coverages, exclusions and endorsements.
- Compare policy to:
 - validate for accuracy (e.g., to binder, to declaration page, etc.).
 - identify differences between multiple sets of documents.
 - detect misalignments against ideal wording and/or predefined guidelines.

Given the complexity and breadth of policies, artificial intelligence has become key to automating parts of the tedious underwriting process. This includes reading, understanding and aligning the content to lengthy checklists in a consistent manner.

Expert.ai technology augments human capacity via natural language understanding technology to support underwriters by making policy reviews faster, more consistent, and more accurate.



Pain Points:

- › Limited capacity and scalability
- › Recurring, cumbersome review process
- › Inconsistent review quality





Put expert.ai Technology to Work

Expert.ai artificial intelligence technology mimics the human ability to read text and understand language at one of the highest accuracy levels available.



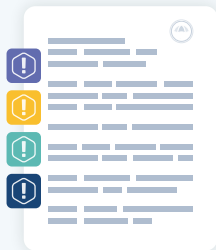
1

Reads and understands the definitions at the beginning of a policy.



2

Reviews, analyzes and classifies each policy.



3

Extracts key information including:

- explicit coverages,
- implicit coverages,
- exclusions, and
- endorsements.



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Performs an assessment that:

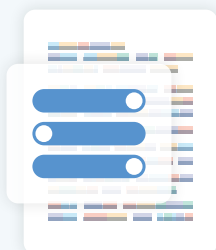
- Answers specific yes/no questions such as "Does business interruption require physical damage?"
- Identifies and detects over-exposures.
- Identifies and detects misalignments and other red flags.



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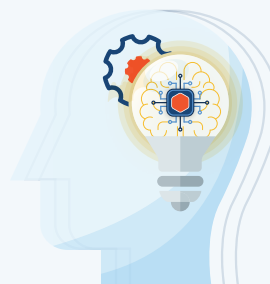
Compares documents to highlight differences between one policy and:

- the company's gold standard policy guidelines
- a competitor's policy
- the company's policy from the previous year



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



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EMPOWERS YOUR UNDERWRITING TEAM!

Underwriters receive actionable insights from expert.ai in seconds — not hours or days.

Solution Differentiators



Context is key to understanding meaning.



The term “virus” is a great example of an ambiguity. Virus can be:

- related to a pandemic,
- related to software (i.e., part of a cyber clause), or
- related to a biological attack (i.e., can be part of a terror clause).

Your actual exposure depends on a correct understanding of how each concept is worded. Expert.ai technology can put these concepts in the proper context for you, enabling senior underwriters to accurately replicate the logic required to review and evaluate your actual exposure.

The importance of the knowledge graph.



The embedded knowledge graph — a representation of the real world where concepts are defined and connected to one other via semantic relationships — ensures understanding and normalization of the terms presented in the policies. It does so independently from the use of lexical variations, synonyms or strictly related concepts (e.g., ingress/egress, BI, etc.). This surpasses the limitations of keyword-based analysis and assures a consistently accurate, out-of-the-box exposure evaluation.

Prioritizing explainable AI.



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



KPIs and ROI

Expert.ai technology extracts knowledge and insight from 100-plus-page policies within minutes and with the accuracy of a senior underwriter.

This results in:



Reduced Unintended Exposure



Improved Accuracy of Reviewed Policies



Auditable and Explainable Results



Faster Processing Times



Increased Capacity and Unlimited Scalability

It's time to make policy review a strength, rather than a burden.
Get started today.

Test Drive expert.ai Technology on Your Documents

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

Contact us at insuranceteam@expert.ai.

Case Study: [Find out how Zurich optimized the underwriting process thanks to expert.ai technology.](#)

 www.expert.ai