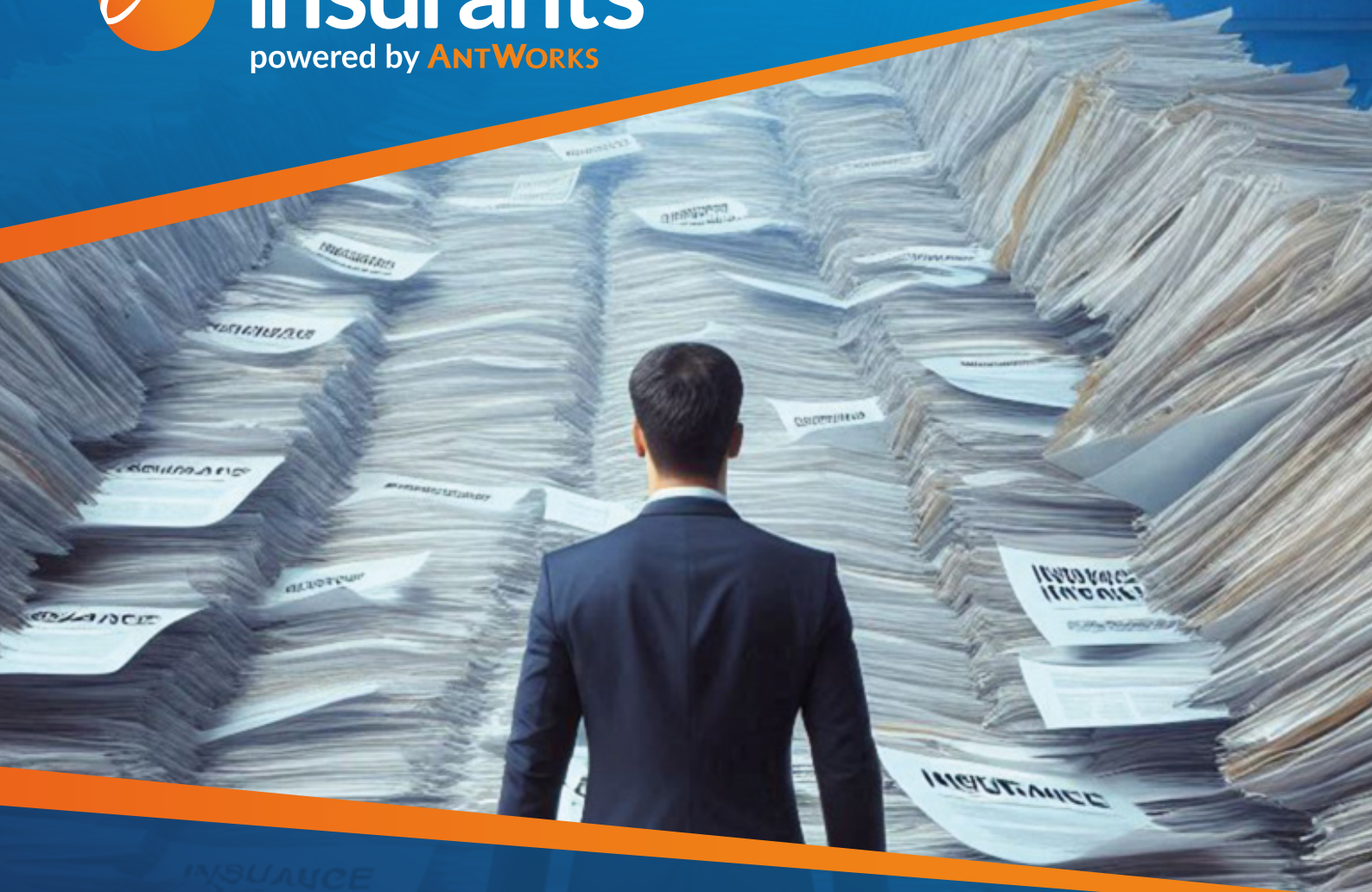




insurants

powered by **ANTWORKS**



Enabling Frictionless Information Exchange in Commercial Insurance



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The Commercial Insurance industry is desperate to find efficiencies, but not at the expense of the tailored risk exchange valued by its clients. An opportunity exists to transform the exchange of information and retain competitive structures and systems without compromising on client service.



The Challenge

Capturing evolving corporate risk appetite, pricing, placing and managing that risk exchange is inherently complex. Competition between Brokers and between Carriers creates customized (and non-standardized) approaches, business models, strategies etc, further complicated by the changing nature of the risk landscape. Markets, systems, platforms, ecosystems and business partnerships have emerged over decades, serving parts of the value chain.

To support this customised servicing, we share information in multiple formats, templates, documents, schema and records and rely on specialists to read, interpret insight and meaning. Volumes have increased and Commercial Insurance GWP is forecast to grow significantly by 2032, placing more reliance on scarce resources which are hard to recruit, train and retain.

IT modernization, new market structures, ecosystems, emerging technologies and business models offer potential with four caveats: time, budget, delivery risk and adoption. Arguably, these structural initiatives have a greater need to extract information from Commercial Insurance documents as the traditional processes.

The Response

The capability exists today to address the challenge and perhaps not surprisingly it's not a single technology or technique but a suite, built for Commercial Insurance, that's delivering the best results.

Insurants removes the friction in Commercial Insurance without undermining the ability to offer customised risk exchange and client service. Developed in collaboration with Marsh McLennan, Insurants reads Commercial Insurance documents to extract data while delivering new insights and meaning. It is a portfolio of more than 1,000 algorithms and capabilities used individually and in combination to support supply chains between Brokers, Carriers, MGAs, MGUs etc.

This proven augmentation is delivering 8x operational efficiency, increased policy governance and risk control, accelerated response times and increased client service. The specialists using it are happy to have moved beyond manual labour.

Using AI, GenAI and related technologies, Insurants intelligently automates information extraction and processing for Policies, Quotes, Binders, Slips, SoVs, Loss Runs, Endorsements and Financial Statements. Trained on unrivalled volume and variety of 100,000s of documents from 475 Carriers and 75 Commercial lines, Insurants handles document complexity while understanding the semantics and heuristics of the insurance industry. Insurants helps to augment any Quote, Submission, Review, Bind, Intake and Loss Run Analysis process.

This intelligent use of the right technology, treatment and algorithm, individually or in combination delivers unrivalled accuracy and breadth of use cases, ranging from data extractions to complex review and policy word comparisons. The ability to manage the full range of existing documents, formats, layouts from existing Carriers, Brokers, MGA, MGUs is delivering accelerated time to value for all members of the value chain.

The following vignettes demonstrate how Insurants is transforming manual tasks for Commercial Insurance specialists.

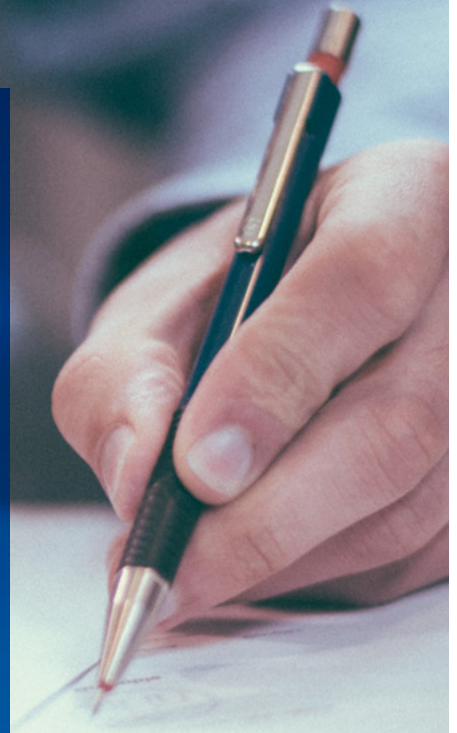
Use Cases

Policy Intake and Indexing

Zach leads the shared services team at a Commercial Insurance broker, ingesting large volumes of Policies and Endorsements in multiple formats and layouts. By any measure a time-consuming challenge, where accuracy is imperative but difficult to achieve consistently with confidence. Each document can be hundreds of pages long and when reading them, team members must focus continuously to make sure they accurately identify any issues, make any necessary changes and move ahead with the next step of the process. Interruptions set them back, making the process more time consuming.

The manual and repetitive task undertaken by Zach's team, frequently led to errors and diminishing enthusiasm for the task among the staff. For them, Insurants has proven to be a strategic tool, transforming their work quality. It has done away with staff spending hours on each Policy Document as it is capable of swiftly reading and ingesting intricate policy details, extracting and indexing crucial information with greater accuracy. Insurants has streamlined Policy Intake and Indexing, transforming the team's approach.

With the workload lightened significantly, the team has more time for strategic analysis and personalized client support. Empowered by Insurants, Zach's team have experienced a renewed enthusiasm, freed from the mind-numbing manual task. The result is higher productivity and improved quality, leading to a more engaging and enjoyable work environment and reduced staff churn.



Policy Comparison

Leah, is a highly experienced and respected manager of Commercial Insurance operations. She has reviewed countless Policies in her time and knows what to look for. But today, once again, another stack of Policies urgently need detailed accurate review. Her front office colleagues, the Carriers and the clients are relying on her, and her team. Not everyone on the team has the same level of experience and Leah is training them to be excellent, under pressure. Policies and Binders are in multiple formats and layouts, even languages, across a range of insurance lines.

Previously each document might have taken up to four hours to review (without interruptions). Using Insurants, Leah and her team have an aide helping them read, capture nuance, extract detailed understanding, annotate their queries and suggest alternatives.

In minutes instead of hours, Leah has improved the service to her colleagues, partners and clients, removed the mundane and enabled her team to maximise the value of their domain expertise. Her less experienced team members are learning faster. Leah is freed from the burden of meticulous manual comparisons, she can dedicate her expertise to strategic analysis, ensuring clients receive tailored, comprehensive insurance solutions.



Statement of Values (SoVs)

Rebecca manages a team of auto underwriters. As part of the submission process the team must capture the list of vehicles including the make, model, type of vehicle, VIN, vehicle value, and weight. Capturing accurate vehicle data is key to knowing which vehicles are considered as part of the underwriting process and also to maintain accurate data post-bind.

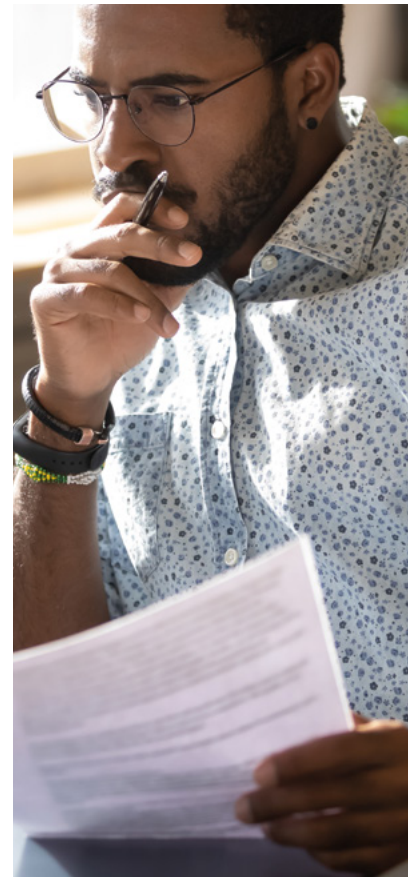
The challenge is that the SoVs come in PDF, Excel, CSV, Word formats, they can be presented in a huge variety of ways creating a lot of copy/paste work for highly skilled and valued underwriters. Prior to Insurants, Rebecca was concerned about retention and morale of her team and knew people were looking for roles elsewhere. Insurants has reduced the underwriter effort to cursory checks through standardizing the data from all the variable formats, enabling the team to focus on winning the right business and talking to agents.

Slip Review

Andrew, leads the operations team that manages and reviews Slips at a Commercial Insurance broker. The team grapples with reviewing intricate Insurance Slips in multiple formats, a time-consuming and labor-intensive task. The staff spend many hours deciphering intricate Slips manually, leading to potential errors and draining enthusiasm.

Insurants, trained on real life insurance services, has the domain expertise to automate Slip reviews. It navigates complex formats, extracting critical data, and automating analysis. Using Insurants, Andrew's team experiences a remarkable shift from repetitive manual work to higher value strategic analysis and personalized client interactions. Time-consuming manual tasks are replaced by more interesting and varied work like data analysis, enhancing work quality, efficiency and job satisfaction.

Following the deployment Andrew witnesses a rejuvenated team, embracing their roles with enthusiasm, delivering superior quality work, and a more gratifying work environment.



Loss Runs

Graham oversees the team ingesting and analysing Loss Runs at a Commercial Insurance broker. Unravelling intricate Loss Runs consumes significant time and effort. They have started to use Insurants, to automatically decipher complex loss run reports, extracting crucial details and calculating client loss run ratios. The automation is transforming their operations.

Previously, interpreting these extensive reports demanded exhaustive manual analysis, often resulting in time constraints and potential oversights. Insurants can quickly understand Loss Runs, extract pertinent data with precision and automate calculations, e.g. client loss run ratios. Graham's team is freed from laborious tasks, enabling more focus on strategic analysis, informed decision making and support of the front office. The capability allows the team to better serve their clients and Carriers.

The Science Behind Insurants

AntWorks, a market leading intelligent document processing platform, has been working with Marsh for 5 years to address the specific needs of the Commercial Insurance industry. 'Insurants' is the culmination of that work. It's been trained on 100,000s of Policies, Binders, Quotes, Endorsements, Slips, Loss Runs, SoVs to extract and abstract data in support of Commercial Insurance processes. In production Insurants processes millions of pages a year delivering unrivalled accuracy, adoption and straight through processing as appropriate.

The scale and breadth of Marsh and their appetite to serve their clients, Carriers and partners set a high bar and a requirement to support 75 Commercial lines, 475 Carriers (inc subsidiaries) in multiple languages.

From the Simple to the Complex

Insurants deep understanding of the Commercial Insurance industry, processes and language accelerated creation of more than 1000 algorithms. These algorithms are organised and packaged to be used individually or in combination to capture, classify, index, extract, organise and export information held in unstructured, semi-structured and structured formats.

The simplest extractions use commonly available techniques and technologies like Optical Character Recognition (OCR) and Natural Language Processing (NLP), the more complex demand Machine Learning, Artificial Intelligence and Generative AI. The most complex require a combination.

GenAI uniquely delivers additional use cases, Abstractions. The ability to find and compare meaning, to interpret and inform decision making.

This patent pending combination of technologies and treatments dedicated to the Commercial Insurance industry delivers unrivalled breadth and ability to orchestrate information extraction and abstraction across all Commercial Insurance lines and processes.

Trained on
100,000s
of policy, binders, slip documents

1M+
Documents

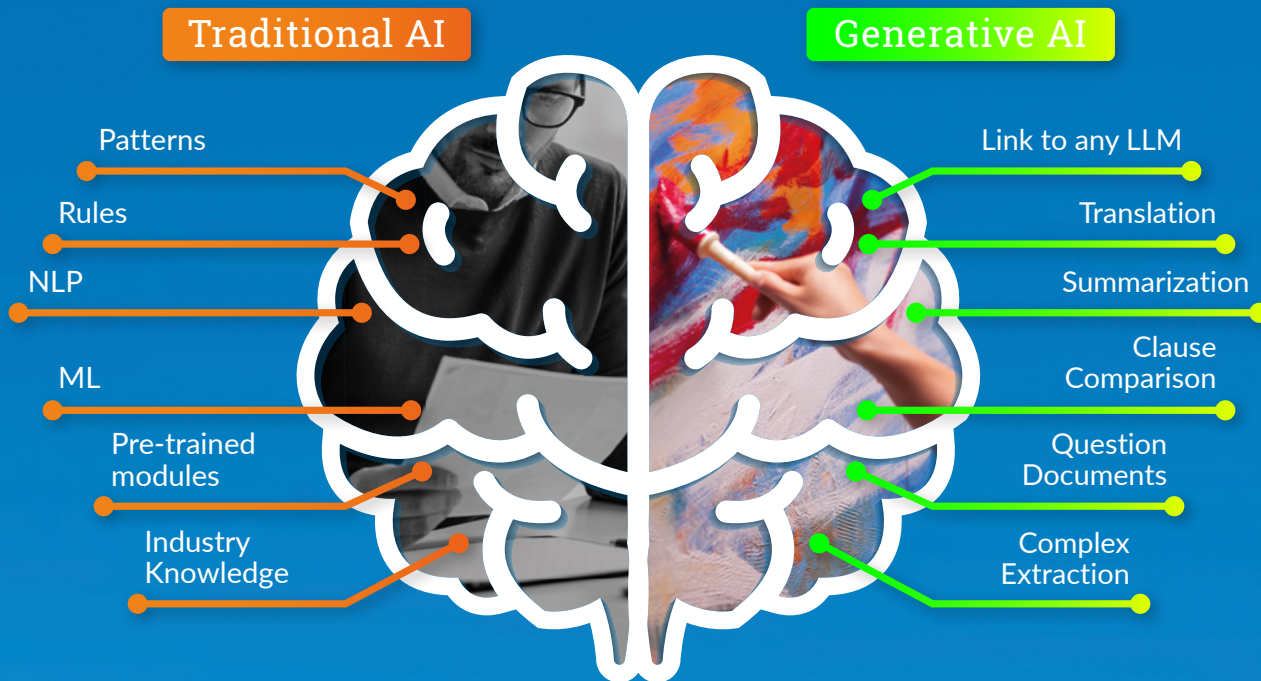
75
Commercial Lines

475
Carriers
(inc subsidiaries)

A Platform Infused with GenAI

Better Together

The Insurants solutions use traditional AI techniques and latest GenAI innovations to deliver a powerful platform for Brokers, Carriers and other industry parties whilst meeting the demand of regulators for auditability of critical data. Insurants ability to integrate GenAI into processes at the right time for the right use case is a powerful differentiator.



Left Brain (*Traditional AI*)

Traditional trusted AI techniques emulate how industry experts can speed read substantial documents. Recognising word patterns to locate critical data, extract it accurately and transform to the corporate language of systems of record.

Right Brain (*Generative AI*)

Insurants offers an open platform to leverage and optimize the latest advances in Generative AI, LLM's and SLM's all within the corporate firewall where needed. Supporting a creative platform for Brokers, Underwriters and QA Teams.

Observations and 'Gotchas'

Variability

The training set is just the beginning regardless of whether that's a small or large corpus. In production Commercial Insurance documents are constantly evolving, new clients, Brokers, Carriers, formats, layouts, standards. Confidence and by extension adoption, demands a constant commitment to training, measurement and refinement.

Fully Costed Innovation

It's important to understand the full cost of innovation beyond the pilot. Managing the candidates, creating production capability, embedding into processes and ongoing investment in both managing and innovating need to be costed. Non-differentiating use cases are regularly attracting scarce financial support.

The Language of Commercial Insurance

Rather than standardized 'systems' the industry has developed shared terms, accepted practices and common processes. Understanding the language of Commercial Insurance is essential. Without it: training, implementation and adoption takes too long; use cases need to be more closely defined; innovation gets stymied; roadmaps are more likely to diverge or conflict.

Adoption

We operate in a matrix of multiple Commercial lines, geographies, business units, markets and functions, each with objectives and established ways of working. Building stakeholder confidence (and by extension adoption) in the extracted data, insight and meaning is challenging. It demands a demonstrable commitment to recognisable results.

Going Beyond a Single Use Case

Addressing a single use case or process creates an architectural headache requiring the integration or arbitration of multiple solutions. A solution with the breadth to support multiple Commercial Insurance use cases, processes, Commercial lines etc delivers enterprise re-use, standardization and efficiencies.

Single Technology Solutions are not the Answer

No single technology satisfies the breadth of requirements at the most economic price point, waiting for one is a high-risk strategy, developing one is expensive. A combination reduces risk and delivers economy, results and control.

Benefits of Insurants

Operational Efficiency

By streamlining and automating document processes, Carriers, Agents and Brokers benefit from significant productivity gains and 'release' highly skilled resources from mundane work.

Reduce Costs

Operational efficiency invariably leads to cost reduction, saving insurance companies money while also improving their processes. Commercial Insurers can decide to either take cost out or grow without recruiting more resources.

Stakeholder Satisfaction

Efficient, mistake-free operations enhances client trust and increases the likelihood of renewals and extended cover opportunities.

Business Growth

In an uncertain world companies look to insurance as one of the ways to mitigate risks to their business. By speeding up processing, insurance companies generate capacity to service growing demand for their business, without having to hire more people.

Employee Job Satisfaction

Additionally, when staff members are unburdened from mundane document checks, it results in greater job satisfaction.

Informed Decision-making

Advanced capabilities like Generative AI ensure that front-line staff receive timely insights and support, fostering quicker and better decisions.



Case Study

Marsh drives operational efficiencies and access to critical data through deployment of Insurants AI Solutions, powered by AntWorks.

About Marsh: With offices in more than 130 countries, Marsh is the world's leading insurance broker and risk advisor. Marsh provides industry-focused brokerage, consulting, and claims advocacy services, leveraging data, technology, and analytics to help reduce their clients' total cost of risk.

The Challenge: Marsh policy servicing and operations teams manually extract data from thousands of complex Policies, Slips, Proposal Forms, Financial Statements and subsequently, again manually, update core systems. Processes are time consuming, complex, error prone and not scalable, they are costly and present data quality issues.

The complexity challenge is exacerbated by the unstructured nature of the documents received in their 10's of thousands from 475+ different carrier subsidiaries, 50+ coverages and 150+ data fields.

The Solution: AntWorks and Marsh have worked since 2020 to innovate together and deploy Insurants configured for Marsh's specific global needs, leveraging the rich data hunting techniques of CMR+ to extract even the most complex data points, Marsh has been able to automate manual processes, centralise operations into lower cost geographies, create its own Centre of Excellence and gain access to mission critical data.



Continuous improvement in accuracy achieved by assisted and machine learning



Notable cost reduction

8x

An eight-fold increase in speed of processing

90%

Automated accuracy of more than 90% with the gap to 100% closed by staff



Empower Strategic Decision-Making



Staff redeployed into value adding activity



“By leveraging AntWorks’ CMR+, MMC has automated manual processes, centralized operations, and gained valuable insights. This partnership has enabled us to achieve unparalleled efficiency, cost savings, and superior data quality.”

Paul Beswick, MMC CIO

 **MarshMcLennan**

International Recognition

We were excited to be selected for the UK Insurtech Global Business Innovation programme, the UK's national innovation agency. It was a testament to the great work and collaboration with our clients. Through the programme, we strengthened connections and deepened our understanding of local markets.

Award Winning

Delighted to have been invited to present at Hartford Insurance Week and honored to win two awards, being recognized for 'Best Problem Solution Fit' and 'Most Innovative Solution'.



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Conclusion

Insurants delivers the benefits of operational efficiency, lower costs, improved client service, better decision making and creating capacity to support new demand faster than using generic IDP or GenAI standalone tools.

Automating document processing is challenging. The variance and language of Commercial Insurance and understanding of terms, jargon and nuance is complex. Insurants understanding and proven ability to accommodate processes and documents throughout the value chain sets it apart.

Integrating GenAI into insurance document processes is a logical part of digital transformation, offering substantial benefits and a distinct competitive advantage. As AI continues to advance rapidly, we can expect significant and frequent enhancements in document AI capabilities.

Early adopters of this technology stand to gain not only from the immediate benefits of it but also from developing the skills that are essential for embracing future AI-driven advancements. These frontrunners will be well-positioned to leverage upcoming developments, building upon their initial investments in the technology to maintain a lead over those that are slower to adopt.

For Commercial Insurance companies, the decision to invest in cutting-edge AI and GenAI technologies like Insurants is critical. It is a technology whose time has come, providing a springboard for growth and innovation and helping early adopters to thrive in a highly competitive sector.

Contact

Thank you for exploring Insurants, your trusted partner in Commercial Insurance AI solutions. With over five years of invaluable experience collaborating with the world's largest Brokers, we take pride in delivering cutting-edge solutions tailored to your unique needs.

Visit our website at www.insurants.com and explore insightful blogs and informative videos that delve deeper into our offerings and the evolving landscape of Commercial Insurance AI solutions.

For further inquiries, information, or to discuss how Insurants can benefit you, please feel free to reach out to our dedicated team.

Email: info@insurants.com

