

How a major commercial property insurer leveraged SemanticPro to globally standardize policies

SemanticPro Extract & Analyze Case Study



The Challenge

This commercial property insurer with offices worldwide has about 2,000 high value, commercial customers with as many as 30 policies each. The head office creates standard policies which are forwarded to the regional offices and adapted locally. As the company does not use industry standard forms, the binding copies of locally-issued documents may differ from the original in format (Word- versus PDF-document) and content (sections renamed or removed, additional provisions, different formulations of the same concept, translation back to English from a local language). The process of reviewing the locally-issued policies is done manually and is time consuming. The team responsible for this task spends approximately one third of their time on searching for differences between source policy and final version.

So far, this review process could not be automated because of the different file types and formats, and because no tool could understand semantic variations. However, the company sought for an automation solution, as about 70% of the documents still contained errors after the manual review.

Company Profile

US Mutual Insurance Company

The Goal

Automate the comparison of standard policies with locally-issued documents

The Solution

SemanticPro Extract & Analyze

The Cortical.io Solution

To cover the variety of formats and language, SemanticPro Extract & Analyze was trained with 100 documents coming from the different regions based on annotations from the company's subject matter experts. Once trained, the solution is able to compare policies on a word-by-word as well as clause-by-clause basis and understands different formulations of the same concept. For example, it recognizes a Force Majeure provision where the word "war" has been mistakenly replaced with "conflict".

The Cortical.io Impact

SemanticPro Extract & Analyze quickly and accurately reports the differences in all terms and conditions between original documents and locally-issued policies, enabling the company to perform timely corrections in accordance with tight deadlines. Thanks to the accuracy of the solution, the company is able to reduce the risk of policy deviations to a minimum.

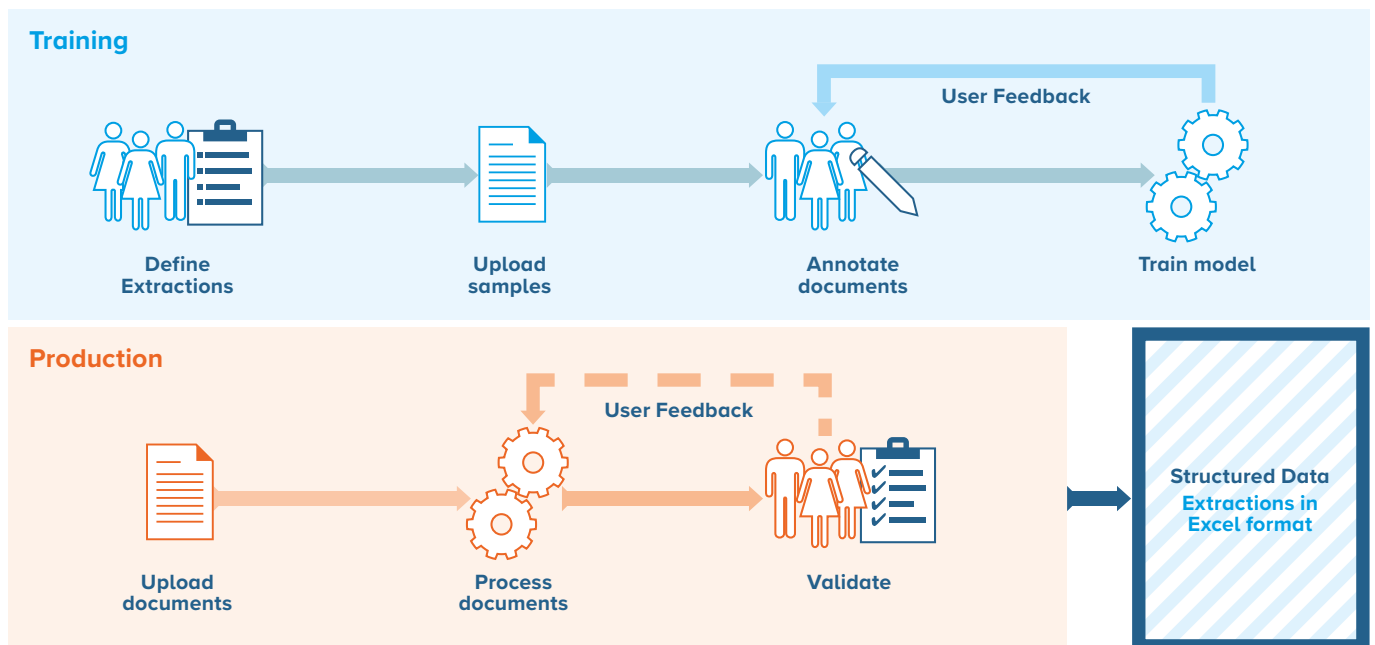
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By using SemanticPro Extract & Analyze, the company was able to automatically:

- Upload documents through a user-friendly interface
- Ingest documents accurately and compare them within seconds
- View the comparison results both at the policy level and at the clause level
- Export the comparison results as an Excel file via the user interface

Workflow for training the system and using it in production



For more information about this case study and Cortical.io solutions, visit www.cortical.io or email info@cortical.io

