Business Reporter: Removing manual processes from insurance contract and claim processing

How a novel approach to NLU can revolutionise data extraction

LONDON, UNITED KINGDOM, March 16, 2022 /EINPresswire.com/ -- In an article published on Business Reporter, Cortical.io talks about why analysing unstructured documents by AI is key to automating data extraction and processing in the insurance sector. Conventional Natural Language Processing (NLP), based on statistical models, is not suitable for processing unstructured data due to the variability and ambiguity of natural language. This is an area where a new approach to Natural Language Understanding (NLU) comes into play. Starting with Jeff Hawkins' Hierarchical Temporal Memory (HTM) theory, it was Francisco Webber from Cortical.io who created Semantic Folding, a data-encoding mechanism for inputting language semantics into HTM networks.

This new methodology was then applied to create a Contract Intelligence solution that insurance professionals can use for reviewing different policies and other key documents with a view to extracting, identifying and classifying information. Automating this process is key to increasing the efficiency and speed of insurers when reviewing and extracting key information from prior insurer plans and submissions and entering it into their own system. It can also save thousands of man hours for the insurer, cut down on turnaround time and improve pricing as quotes will become more accurate.
Meanwhile, Message Intelligence, Cortical.io's other major solution applies the same capability to emails and their attachments to streamline data extraction from digital communications. However, Cortical.io solutions can be quickly trained without supervision in the specialized vocabulary of not just insurance but also of any other business domains in multiple languages.

To learn more about the benefits of intelligent document processing, read the article.

About Business Reporter

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About Cortical.io

Cortical.io delivers AI-based solutions that help businesses search, extract and analyze information from unstructured text more effectively. These meaning-based solutions, including Contract Intelligence and Message Intelligence, cover a wide spectrum of intelligent document processing use cases with proven implementations in Fortune 500 companies. They leverage the company's patented Natural Language Understanding technology to accurately and efficiently process complex business documents with little training data, and without the need for in-house AI experience. The company is working to enable semantic supercomputing, the ability to process streams of natural language content at massive scale in real time through the use of hardware acceleration.

Cortical.io has offices in the U.S. (New York and San Francisco) and Europe (Vienna).

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