Insurance Innovation of the Month: Charlee.ai

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Opening this year's Qorus-Accenture Innovation Awards, we are happy to name Charlee.ai as February's Insurance Innovation of the Month.

Charlee's AI-powered platform uses predictive analytics to boost efficiency and cut costs in personal and commercial insurance management. The tool provides strategic insights to predict litigation, claims severity and fraud indicators, helping insurers to make real-time decisions while understanding and foreseeing user behavior patterns.

With P&C insurance carriers in the US spending 17% on litigation, over $45 billion on fraud and over $650 billion in claims reserves annually, the Charlee team saw a need to be able to better predict attorney involvement, proper reserving and fraud indicators, delivering results that reduce claim cycle time and costs. Using Natural Language Processing (NLP), they pretrained their model on over 55 million claims to come up with an off-the-shelf solution which can adapt to the carrier.

Just five months since going live, the tool has already shown impressive results. In the case of one larger sized P&C carrier, which tested the tool in nine US states, it was found that for low-severity claims the client's claims cycle time was reduced by 45%, claim severity by 54%, and attorney involvement by 23%. As a result, the company cut costs and substantially reduced staff time spent on such minor claims, allowing for more focus on significant claims, attorney involved claims and potential fraud. Charlee.ai has also been proven to predict litigation 90-120 days in advance with approximately 85% accuracy starting at First Notice of Loss.

As an exemplar of the innovative use of AI to drive efficiency and optimize costs in the insurance industry, Charlee.ai is a fitting choice for this year's first Innovation of the Month award!

Entry for the awards is open to all and free of charge. To be in with a chance of winning, organizations need to enter their innovative projects in the Qorus-Accenture Innovation in Insurance Awards portal before midnight on Thursday 6th April 2023. Deadline for March Innovation of the Month: 15th March.

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