

IntellectAI introduces groundbreaking technology to process loss runs in an instant - with greater than 95% accuracy and no touch

The global insurtech now extracts losses from any document type, any format, any channel, exponentially quicker than current industry processes

Piscataway, NJ (February 28, 2024): [IntellectAI](#), the Insurtech and Wealthtech brand of [Intellect Design Arena](#), today announced the release of the world's first no touch loss run extraction technology powered by Gen AI and built on Intellect's eMACH.ai architecture. This ground breaking technology utilizes the strength of Large Language Models to extract data from loss runs in an instant with greater than 95% accuracy across all document formats including handwritten, Excel, images, and PDFs.



“We have solved a problem that the industry has struggled with since generating the first loss run output,” said **Sandeep Haridas, Insurance Business Head, IntellectAI**, speaking about the launch. “We are now able to accurately extract loss run information and summarize it, from different document types irrespective of content complexities such as borderless tables and headerless sheets, while identifying and understanding intrinsic hierarchies with no human involvement during the extraction process. Using AI, we’ve created this capability that now allows insurers, agents, brokers, wholesalers and MGAs to start saving time and money right away.” Haridas added.

Loss runs vary in format and structure depending on the carrier, which makes them more complex and challenging for AI models to read and extract with high accuracy. Historically, those involved in the insurance submission process were forced to choose between the accuracy of the loss run data or the speed at which the data was pulled. Increased accuracy also often requires humans in the loop, slowing down the time it takes to analyze a risk and provide a quote. This additional time can ultimately make the difference between winning or losing a deal.



“From a technology perspective, what we are doing perfectly illustrates how LLMs can be used to dramatically enhance the underwriting process without compromising the trust and accuracy of the extracted data. We are able to channel groundbreaking technology and show immediate ROI to clients into a process that has historically plagued the industry,” said **Deepak Dastrala, CTO, IntellectAI**.

He continued, “Insurers should be able to extract loss data quickly, with outcomes that are easy to read, easy to follow and with a high rate of accuracy. We’ve been able to make this possible through our advanced use of Gen AI technology.”



About Intellect Design Arena Limited

Intellect Design Arena Ltd. has the world’s largest cloud-native, API-led microservices-based multi-product platform for Global leaders in Banking, Insurance, and Capital Markets. eMACH.ai, the most comprehensive open finance platform is at the forefront of the BankTech Wave 5, a significant phenomenon that enables banks and financial institutions to move from product and process to design and experience to compose their unique “My Signature Solution”. With over three decades of deep domain expertise, Intellect is the brand that progressive financial institutions rely on for digital transformation initiatives. It offers a full spectrum of banking and insurance technology products through its three lines of businesses i.e. Intellect Global Consumer Banking (iGCB), Intellect Global Transaction Banking (iGTB), and Intellect AI.

Intellect pioneered Design Thinking to create cutting-edge products and solutions for banking and insurance, with design being the company’s key differentiator in enabling digital transformation. FinTech 8012, the world’s first design center for financial technology, reflects Intellect’s commitment to continuous and impactful innovation, addressing the growing need for digital transformation. Intellect serves over 270 customers through offices in 57 countries and with a diverse workforce of solution architects, and domain and technology experts in major global financial hubs around the world. For further information on the organisation and its solutions, please visit www.intellectdesign.com

About IntellectAI

IntellectAI offers a suite of contemporary artificial intelligence products and data insights triangulated from thousands of sources that take a strategic approach to tackling the biggest challenges for the insurance and wealth industries. Our underlying technology powers sophistication with simplicity ensuring an engaging and insightful user journey.

Our AI cloud native products are known to address the most complex business objectives with the highest accuracy of outcome. Our skilled technical experts and data scientists seamlessly augment our customer teams to accelerate their transformation journey, easily adapting as business models and technology evolves. www.intellectai.com

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