



# FLEMING RevealAI™

The business community, including the insurance and reinsurance sectors, has saved time and money by increasingly using artificial intelligence (AI) to automate processes and administrative tasks more efficiently. But Fleming has been ahead of the curve in applying the power of AI to insurance underwriting – a differentiator that allows us to assess risk better and predict losses while creating significant value for our partners.

## OUR DIFFERENTIATED APPROACH

As part of Fleming's due diligence process, the team leverages our Large Language Model, **RevealAI™** to analyze claims with both structured and unstructured data in only a handful of hours, pulling data and key information that allows us to better assess business opportunities and more accurately predict adverse outcomes. This process provides an invaluable perspective on claim-handling strategies such as continued litigation or legal settlements.

Fleming utilizes a Large Language Model (LLM) to extract insights from unstructured claims data, including vast amounts of raw data, file attachments, adjuster notes, and other relevant documentation. Through this LLM, the Fleming team has bolstered its due diligence on prospective claims while monitoring existing ones at scale without straining firm or employee resources.

Additionally, **RevealAI™** extracts key data points not usually stored in structured claims data. This allows for the effective use of third-party datasets, as well as predictive modeling tools that require structured data points. For example, for matters that are in litigation, extracted data points would include the trial judge's name, the most recent attorney's name, and the legal jurisdiction handling the case. Fleming also combines these AI insights with traditional quantitative data analysis and third-party data integration, providing a full picture of the claim, as well as the entire book of business and delivering it in a comprehensive, actionable format that is easily accessible: **RevealAI™**. **By using RevealAI™, Fleming has increased the pace of its unstructured documentation assessment by over 1,000%.**

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## TANGIBLE RESULTS AND VALUED INSIGHTS

Using **RevealAI™** provides the following benefits:

- Reduced earnings risk and claim severity through alerts that flag significant events and changes.
- Assessment of probable legal outcomes.
- Lower operational costs through efficiency
  - Manual claims review would have taken a total of 2 months and cost over half a million dollars, while usage of **RevealAI™** took a total of 36 hours and cut costs by over 90%. When used in tandem with manual claims review, **RevealAI™** cut costs from over \$750,000 with manual review only to under \$95,000.

**RevealAI™** use has allowed us to generate real-time notifications that have had significant impacts on claims.

In 2024, when performing due diligence on a book of business with over 2,600 open claims, the team had **RevealAI™** assess the risk of all claims. The platform flagged a worker's compensation claim for lifetime death benefits for a deceased laborer. Through analysis of 150+ pages of adjusters' notes, **RevealAI™** was able to derive the existence of a potential common-law wife that signaled the claim was under-reserved by \$1.7 million.

Using proprietary prompt engineering techniques and claims unstructured data as input, **RevealAI™** clearly identified a situation where a claim was significantly under reserved:

### **PROMPT: RESERVE ADVERSE DEVELOPMENT POTENTIAL**

**SCORE: 8/10**

#### **REVEALAI™ OUTPUT:**

- Changes in Liability, Negligence, or Material Facts
- Common Law Marriage Investigation

"There is an ongoing investigation into whether [CLW] is now considered a common-law wife, which could impact the claim significantly. If it is established that she is his common law wife, it could lead to a substantial increase in the reserve for death benefits. Citation Page 121 of claim adjuster's notes: "I just wonder if she could potentially be this guys common law wife. Maybe worth having [investigator] check into it further just in case."

As a result, Fleming was able to identify a problematic claim for its counterparty as well as identify and mitigate risk during its due diligence process.

## **THE FUTURE OF AI USAGE FOR CLAIMS**

**RevealAI™** can provide benefits on every claim, improvements that would otherwise not be physically or economically feasible if performed manually by staff or contractors. The platform is designed to be easily accessible, scalable, and flexible enough to handle general queries from any unstructured data, allowing Fleming to utilize **RevealAI™**'s capabilities beyond claims analysis and into various workstreams across the business, including underwriting, analysis of treaty agreements, and due diligence.

*Fleming will continue leveraging cutting-edge technology to create value for our clients and strengthen our underwriting and risk assessments.*

