



Bold Penguin Launches Commercial Insurance Data Solutions

COLUMBUS, OH, USA, November 16, 2021 /EINPresswire.com/ -- Bold Penguin Data Solutions has launched two new artificial intelligence-powered products to instantaneously assist insurance professionals with key components of underwriting. SubmissionLink automatically extracts data from submission documents, enhances it and delivers it into existing underwriting applications. ClauseLink is an enhanced version of RiskGenius, and extracts and categorizes clauses, allowing for instant coverage analysis by product underwriters.

"With SubmissionLink, Bold Penguin started with a distinct advantage - our data scientists had access to millions of data points generated by our quote and bind software and universal application," said Lakshan De Silva, Bold Penguin Chief Data Scientist. "We then began partnering with select insurance carriers to leverage our submission algorithms. The result is that carrier partners are achieving 85% accuracy from extracted submission data and dramatically improving the speed and precision of commercial insurance underwriting."

Bold Penguin also jump started its A.I. coverage analysis when it acquired RiskGenius in 2020. Bold Penguin and RiskGenius combined data science teams and reconstituted the insurance coverage software to focus on forms analysis for product underwriting departments. Bold Penguin Data Solutions released a new version of the application in 2021 and renamed it ClauseLink.

"Before releasing ClauseLink, we evaluated a number of scenarios for coverage analysis," said Cheri Trites-Versluis, Vice President of Bold Penguin Data Solutions, and former RiskGenius product manager. "Ultimately, we settled on helping insurance professionals responsible for analyzing coverages within forms. ClauseLink is being leveraged by insurance carriers looking to evaluate the language in their forms against the language employed by competitors, or standards organizations like ISO and AAIS."

While Bold Penguin has become the effortless way to quote and bind commercial insurance with over 3 million quote starts, it has also compiled data and started attacking underwriting workflows that can be streamlined.

"This is just the beginning. We relentlessly attacked the quote and bind process and we are proud of our efforts at Bold Penguin. Now we will do the same thing for submission enhancement, coverage analysis, and other inefficient processes in the commercial insurance

industry,” said Ben Clarke, Chief Data Officer and co-founder.

About Bold Penguin

Bold Penguin is where technology enhances the human touch in commercial insurance. With a heavy focus on agents, Bold Penguin upgrades the user experience for businesses, creates an easy tool for agents, and offers a streamlined process of underwriting for carriers. Bold Penguin was founded in 2016 by a group of entrepreneurs who spent their early days working with Allstate, Nationwide and Progressive alongside regional carriers and established insurance agencies. For more details, please visit www.boldpenguin.com.

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