Automating processes and speeding up operations: 30 companies we know

INSTECH

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Why this matters - growing requirement and providers

In 2021 InsTech wrote our first report on companies providing data ingestion and extraction technology for insurance. At the time we had 17 members working in this space - this has grown to just over 30 members. Even in 2023, for most insurance organisations, there are still manual elements to ingesting, processing and transferring data, which is time consuming and expensive. Underwriters spend 40% of their time on administrative tasks, according to a recent Accenture survey of US underwriters, which also found that inefficient systems, redundant inputs and manual processes are what hold them back most.

High-volume insurance products such as personal lines are increasingly offered digitally, but in large commercial and specialty lines where more bespoke policies are needed, there continues to be a lack of standardisation in submissions. Industry incumbents are also launching algorithmic underwriting units, which requires data to be ingested in standardised formats.

There are a number of new solutions that have emerged in the last twelve months addressing challenges with specific lines of business or business processes. While some insurers have been experimenting with data ingestion and extraction technologies for a couple of years, no solution has yet emerged as an outright winner, nor have market-wide solutions, led by industry bodies, achieved breakthrough. The problem for insurers remains 'who to short list'.

This report provides insight into insurers' views of their technology requirements and the current market landscape and trends to watch. We have supplemented the observations of these insurers with insights from five InsTech members supporting the automating of data processes across insurance, from underwriting to claims.

Data process automation in insurance: a definition

This report is about the use of technology to automate data processes that insurance organisations have historically done manually. Examples of these processes include, but are not limited to, extracting data from submissions, triaging claims and ingesting bordereaux documents.

For the purpose of this report, an insurance data process refers to a process involving structured or unstructured data that insurers would usually work with, such as submission, policy, bordereaux or claims data, documents or files. Insurers' use of new data from third-party sources and the extraction of geospatial or hazard-related data are beyond the scope of this report. Readers interested in these topics may find our series of **property intelligence reports** relevant.

Lessons for effective data ingestion and extraction

In writing this report we spoke to over 30 technology providers and buyers with experience of automating data ingestion and extraction processes and speeding up operations. We found several key trends in insurers' use of data ingestion and extraction technology today and how the landscape has changed since our previous report in 2021.

1: Start somewhere

You cannot transform everything overnight. It is normally best for insurers to start on one small use case to automate a data process that can be scaled over time. This should be a use case which has the potential to unlock value quickly, in most cases, automating a process that is currently performed by underwriters or claims handlers, so that they can spend more time on their core decision-making responsibilities rather than dealing with documents.

For example, when automating the ingestion of insurance submissions, companies may start with one line of business. **Beazley Digital**'s Head of Technology James Wright shares his perspective in this report that Beazley has focused its initial submission ingestion efforts on cyber insurance. This allows Beazley to quickly deliver quotes to brokers and underwrite more cyber business. **Guidewire**'s Roger Arnemann also advises insurers to innovate a few processes at a time.

> *"In most cases, if you have automated processes in ten specific areas, it is better to stay prioritised and choose a few more to automate, rather than try and implement automation across 50 other processes – this becomes too difficult to manage"*
>
> Roger Arnemann, GM & SVP **Guidewire Analytics**

2: Build the automation into your workflows

Technology that extracts data from documents provides the most value when it is integrated with existing workflows. The best examples of data extraction in practice involve a connection to the source of the data, such as an email inbox, and a connection to where the extracted data will be used, such as an underwriting workbench or policy or claims administration system.

Providers of modular core administration systems and workbenches such as **Artificial**, **inari** and **Send Technology** are incorporating proprietary or third-party data process automation technologies into their systems, so that underwriters can access these tools through the main platforms they use to make decisions.

The workflow can also incorporate business rules, so an action can be taken automatically depending on what data is extracted. This could be creating a priority score for submissions so that underwriters can prioritise in-appetite risks, directing a mid-term adjustment request to the relevant underwriting team or green-lighting a claim for straight-through processing.

Eigen Technologies, profiled in InsTech's previous data ingestion report, has since launched its Underwriter Assistant solution. The solution ingests emails and attachments in an underwriter's inbox, classifies them based on business rules, runs sanctions checks and extracts the data, automatically sending it to downstream systems.

mea platform, founded in 2021, is a newer entry specialising in automating insurance processes including underwriting, claims and broking, using pre-trained models for data extraction and customisable business rules that triage incoming data.

Shift Technology ingests structured and unstructured claims data to determine whether the events of a claim match the coverage in an insurance policy and in order to detect fraud. This allows claims that can be straight-through processed to be handled more quickly.

Cytora's Co-founder and CEO Richard Hartley explains in **InsTech podcast episode 227** how Cytora aims to help underwriters achieve a 'digital risk flow'. This involves ingesting submission data from emails, enhancing it with data from third-party providers such as **Wenalyze**, running business rules to prioritise the submissions and presenting decision-ready information to underwriters.

Some insurers now see streamlined workflows as an important part of how they attract and retain talent. Underwriters and claims staff may be keen to work in roles that involve fewer manual document processes and less rekeying of data, with more time spent on core underwriting responsibilities. According to **Instabase**, its submission ingestion capabilities can increase underwriters' capacity by up to 50%.

> *"The hardest part has not been the data extraction, it has been automating other parts of the workflow and applying business rules. If an application automatically extracts data and presents it to an underwriter, that can create another bottleneck if they subsequently need to validate the data."*
>
> James Wright, Head of Technology, **Beazley Digital**

The success of automated workflows depends on adoption within the organisation. Users need to be confident with the platforms they are using and not be overwhelmed by the technology. In a **recent InsTech interview**, **Lemon Learning**'s Claudia Fernandez points out that 70% of software implementations fail to achieve their success metrics due to challenges with user adoption. Tools such as Lemon Learning can help insurers train their employees at scale to adopt new platforms.

3: Consider both insurance-specific and cross-industry solutions

Building solutions to automate data processes may involve working with more than one technology company, or combining third-party technology with in-house tools. **Convex**'s Data Mission Lead Jenny Williams explains that Convex is working with several companies to create "a blend of off the shelf solutions with our own developments".

As a result, the best solution for insurers may involve working with technology companies that only serve the insurance market as well as technology companies that operate across multiple industries.

There are an increasing number of insurance-specific data ingestion and extraction companies. These companies have pre-trained machine learning models so they are ready out-of-the-box for specific insurance use cases. As they take on more clients, the models continuously learn and improve.

Allphins, for example, offers solutions for analysing specialty insurance portfolios. **Cactus** helps insurers and brokers with casualty and specialty insurance. **RMS**, which created the exposure data model (EDM) and results data model (RDM), widely used to share property catastrophe insurance data, helps insurers to extract, cleanse and format their data to EDM and RDM standards. **Hyperexponential** specialises in helping underwriters and actuaries automate processes associated with actuarial pricing models. **EXL**, which has provided business process outsourcing to insurers and brokers for decades, now offers pre-trained data extraction models for specific insurance documents, such as medical transcriptions and marine insurance submissions.

For more bespoke use cases, insurers may prefer to train data extraction models on their own data. Companies such as **Eigen Technologies** and **Instabase** provide no-code or low-code platforms for insurers to train their own data extraction models using a few examples of their documents. They also

offer pre-trained models for various insurance use cases, such as submission and claims ingestion. Several companies we spoke to for this report that provide data process automation across multiple industries said insurance was the fastest-growing area for them and are investing in growing the insurance expertise within their businesses.

4: Improve data processes for customers

The benefits of automating any data process should be felt by customers eventually, as reduced operational costs are reflected in lower premiums. There are also ways to use data process automation to improve customer experiences.

Descartes Underwriting's COO Violaine Raybaud explains that streamlining data processes is important in all areas where insurers communicate with their customers, such as underwriting, claims and other points of contact throughout the policy.

Bdeo, **Tractable** and **Verisk** have developed machine learning models that ingest images of damaged vehicles or property at the point of a claim, and extract information about damaged parts to estimate the cost of repair. This helps expedite the claims process and improves the experience of claimants, whose claims can be paid more quickly.

omni:us and **RightIndem** automate high-volume claims processing, so that some claims can be straight-through processed and claims handlers can make decisions on claims where their expertise is needed. Omni:us says its claims automation capabilities can reduce process costs by up to 35% and increase customer satisfaction by up to 20%.

360Globalnet, **FRISS** and **Shift Technology** also provide fraud detection capabilities, ingesting and analysing documents at the point of claim to determine the risk of fraud. This enables genuine claims to be paid quickly, whilst suspected fraudulent claims can be directed to specialist teams to examine.

5: Get more value from the data you extract

Although extracting data and automating workflows create efficiencies, implementing these technologies can also produce strategic value for insurance organisations. Insurers store large volumes of unstructured data including submissions, policy, customer service and claims documents. When analysed, these can help insurers understand more about their portfolios and processes and improve them.

For example, **Cytora** provides its clients with dashboard analytics on the decisions underwriters make on submissions so that insurers can update their business rules. If previous business rules showed a type of submission to be in appetite, but underwriters consistently rejected these submissions, the analytics could help the insurer identify this trend. As a result the insurer could build a new business rule to reduce the priority score of that kind of risk.

Currently, many underwriters do not have time to open every submission email they receive. If all emails are ingested automatically, the data from them can be extracted and stored centrally by an insurer. The insurer could analyse all submissions, even those which its underwriters never looked at, to better understand market trends and opportunities.

Similarly, insurers in some lines of business have access to complex unstructured documents such as engineering reports, which may be hundreds of pages long. **Eigen Technologies** has automated the process of extracting information from these documents, which can help underwriters identify 'red flags' more quickly. With automated extraction, insurers can also access more information from engineering reports that its underwriters would not have previously spent time looking for, so more data can be used for underwriting.

6: Where possible, eliminate the need for ingestion altogether

One reason why data ingestion technology is needed in insurance is that structured documents, such as insurance submissions and bordereaux, are not standardised across the industry and are shared in different formats by brokers, MGAs, insurers and reinsurers. Where companies can improve and standardise how they store and share data, the need for advanced machine learning technology to ingest the data is reduced.

Industry initiatives such as ACORD Data Standards are part of the process to improve how data is exchanged. Lloyd's of London has developed Delegated Data Manager (DDM), a platform to support how data for delegated authority business (where insurers outsource their underwriting to MGAs) is exchanged, in the form of bordereaux. Lloyd's uses **Charles Taylor InsureTech**'s bordereaux management solution to ingest, clean and validate data used in DDM.

VIPR, which has provided tools for MGAs and insurers to process bordereaux data, launched VIPR Portal in late 2021, which allows companies to transfer bordereaux data in near-real time rather than in spreadsheet form through emails. **distriBind** provides an API alternative to bordereaux, with the company's mission to 'cure the insurance industry of its spreadsheet addiction'.

Guidewire Analytics' GM & SVP Roger Arnemann explains later in this report how a company like Guidewire could act as a single repository of truth between insurers and reinsurers in the future.

7: Maintain data quality throughout

Because insurance is a highly regulated industry, insurance organisations must ensure the quality of the data they use. Decision-making processes need to be auditable and financial data needs to be accurate. There are companies specialising in data governance and insurance processes that can help insurers monitor and maintain data quality.

Ataccama provides tools to automate data quality management. This includes combining data from multiple systems, consolidating it and cleansing it so that all data is deduplicated and up to date. Ataccama also provides preventative data management solutions to help organisations notice and fix data issues promptly.

DQPro performs monitoring for specialty insurers covering operational data quality, underwriting controls, compliance breaches and market regulatory issues at the earliest point of data ingestion so any problems can be fixed before downstream systems are affected.

Phinsys extracts and cleanses data stored in multiple systems within an organisation and conforms it into a single reporting structure so that insurance companies can more easily find and understand the data they need for financial reporting.

Key implementation insights - the insurers' perspectives

InsTech regularly speaks to many (re)insurers, MGAs and brokers about their requirements and use of technology, including for data ingestion and extraction. **Beazley**, **Convex** and **Descartes Underwriting** chose to publish their perspectives on automating data processes in this report.

James Wright, Head of Technology, Beazley Digital

"Beazley receives many submissions from US brokers by email. We want to provide them with quotes as quickly as possible, which is why Beazley has invested in making its data processes more efficient.

Beazley has been developing a tool to automate the quoting process for cyber insurance. It involves a machine learning model that can extract data from the most common application forms that brokers use, generates a confidence score from the data and inputs it into our pricing model.

The hardest part has not been the data extraction, it has been automating other parts of the workflow and applying business rules. If an application automatically extracts data and presents it to an underwriter, that can create another bottleneck if they subsequently need to validate the data. To reduce the need for manual verification we have introduced confidence scores. For example, if an application form has a business name and email address that looks like they belong to different companies that will be flagged in the confidence scoring.

This tool has recently been launched for Beazley's cyber insurance underwriting in the US. Submissions are processed automatically so that an underwriter is presented with quote-ready data: all they need to do is review it and approve the quote."

Jenny Williams, Data Mission Lead, Convex Insurance

Why is data ingestion important for Convex?
Almost every project at Convex involves solving a data ingestion challenge. We start by identifying and extracting source data in one form or another, extricate what we need and transform it, making it useful and available for consumption. In the past we've solved this challenge with people, but we are increasingly looking to automate the process.

What progress has Convex made in automating the extraction of data from email submissions?
Convex has automated the process for extracting data from email submissions and making a subset available for the underwriting process. As part of this process, we run subsets through various systems to validate the data and understand it within the context of our Convex Data model. In partnership with several technology providers, we've reached an impressive level of accuracy, whilst retaining a "human in the loop". The next steps are to expand into more subsets of data and business lines.

How do you build a business case for investing in data process automation?
The business case relies on Convex's ambitious teams and supportive executives. Our priority is substituting time Convex colleagues spend on data entry for more value-adding activities. We are reducing the submission processing time and improving the accuracy of our data which will ultimately enhance the service we offer our clients - which means we can scale the business up without needing more people.

What is the most challenging aspect of automating data processes?
Finding a solution that works for our varied commercial and specialty lines portfolio is hard, as is coordinating the many technological components needed to scale the capability successfully. Convex found very few companies offering all the data integration and operational data management capabilities required, so we have created a blend of off-the-shelf solutions with our own developments.

What does Convex look for in a data extraction technology partner?
Flexibility and speed of response, great communication, some patience, and a strong desire to succeed as a partnership.

Violaine Raybaud, Chief Operating Officer, **Descartes Underwriting**

“Replacing one of the seats in an old car with a new seat will not create a modern car. If your vision for data is siloed to one part of the business, innovating data processes in that part alone will not create a modern insurance organisation.

Where we focus on process change at Descartes Underwriting is driven by improving how we serve our customers. This is not limited to data processes for client interactions, it also involves improving internal data processes. We strive to create streamlined processes from modelling and monitoring natural catastrophes, to underwriting and paying claims, including communicating to clients changes in their exposure throughout the policy period.

Reducing friction in data processes is also important for Descartes to meet our sustainability goals. Automation makes a more efficient use of computational resources, requiring less server energy than manual processes, thereby reducing greenhouse gas emissions.”

Observations and experiences

Case study: Marmalade by Cactus

Marmalade is a cloud-based underwriting platform that simplifies the data ingestion and extraction process of submissions for casualty and specialty underwriters. It enables them to quickly and easily access the information they need to make informed decisions. It's been adopted by insurers such as Ark and Helix, who have written over $100 million USD in premium using the platform. The platform is also used by Amwins, a broker, to build insurance submissions that the underwriters can directly consume without requiring additional data entry. It has been called "the holy grail for an underwriter" by Ark's head of excess casualty.

Problem being solved: manual processes and underutilised data

The Marmalade journey was born out of a frustration that the two founders, James Robinson and Mark Higgins, encountered while working as data scientists at a reinsurance company in Bermuda. The data used to make decisions was not available in a systematic and machine-readable way to support portfolio-level analysis.

> *"Too much valuable information is locked up in PDFs that can't then be used for portfolio-level analytics. Getting the information out of those documents is a crucial milestone in demonstrating the value of clean, machine-readable data. Marmalade aims to bring about significant changes in how insurance companies access and process the data of all the submissions they receive. Many insurance companies can only see the claims for the small number of insureds they have written. But, many insurers receive hundreds and potentially thousands of submissions each year. The only real way to make the greatest amount of claims data available is to ingest every submission."*
>
> James Robinson, Founder, Cactus

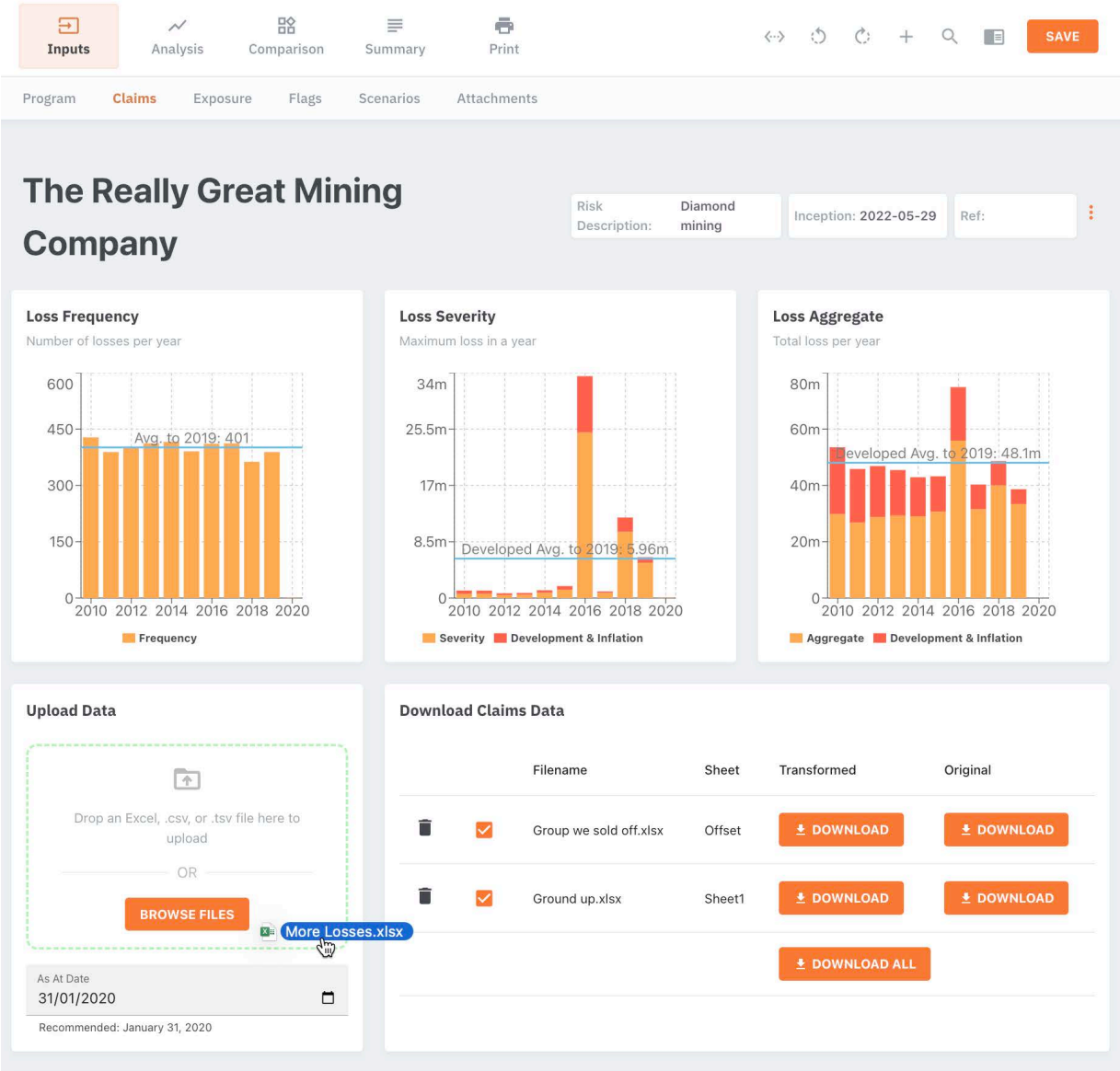
The development of a web-based submission ingestion engine: from data capture to deal flow

The initial proof of concept was a web-based submission ingestion engine that would feed extracted submission data into pricing tools. In version two, Marmalade enables underwriters to build an aggregate data set. To achieve this, it converts all information provided by underwriters into a clean machine-readable format that can be used by a pricing model that incorporates pre-defined actuarial parameters. This helps underwriters to assess the price adequacy of their submissions and establish a rich set of submissions data. Marmalade also provides a 'peer comparison' feature, allowing underwriters to compare a given deal to comparable submissions.

Marmalade can now also be used directly by brokers to enter risk information. A significant benefit of Marmalade is that whichever way the deal is entered, the underwriters can use all the information from the submission. Automatic submission ingestion changes the dynamic for brokers since it allows them to send even the most speculative deals through without wasting any time for the underwriters. However, it also means that when an underwriter gets a submission that might typically be on the edge of appetite, it's easy to compare and contrast that with any previous submissions they have assessed.

"Cactus has experienced significant growth in the past year, tripling its customer base. The company's primary focus for the future is to deepen our integration along the broker-insurer vertical. Cactus also expects to add support for casualty reinsurance, direct and facultative property and financial and professional liability lines within its core offering this year. Cactus is also looking to add support for extracting loss runs, exposure information and statements of values from PDF submissions. Too much valuable information is locked up in PDFs that can't then be used for portfolio-level analytics. Getting the information out of those documents is a crucial milestone in demonstrating the value of clean, machine-readable data."

James Robinson, Founder, Cactus



Source: Cactus

EXL: transforming insurance operations through AI with EXL XTRAKTO.AI™

Established in 1999, EXL is a data, analytics and digital operations provider that works with insurers and brokers to digitally transform their business. EXL's analytics and artificial intelligence (AI capabilities include a wide range of proprietary data, analytics, and AI-powered solutions that automate processes, improve customer experience, and generate implementable insights from new and existing data.

XTRAKTO.AI™ is one such solution, which not only helps insurers move from human-led manual document processing to automated processes that can be quicker and more accurate whilst also producing more insights and new data assets for faster decisioning.

The data ingestion problem

Even today, insurers are manually processing vast volumes of documents sent by customers, brokers, supply chain partners and other third parties. These documents span the entire customer journey, from onboarding to servicing to claims processing.

Typically, for a large global broker, manual data handling can translate to $125-175 million USD and 4-6 million hours spent every year.

The EXL solution: EXL XTRAKTO.AI™

EXL XTRAKTO.AI™ is an Intelligent Document Processing (IDP) solution, which not only extracts relevant data from unstructured documents and emails but also classifies, triages, and enables downstream workflow processing for these documents.

EXL XTRAKTO.AI™ has four key components:

1. A pre-processing and classification module that ensures that the document or email can be read by the machine and is triaged to the right extraction queue
2. AI-driven data extraction engine, which uses EXL's large repository of pre-built NLP and computer vision models, to extract the required set of data with a high degree of accuracy to create a data asset for insights and decisions
3. A data enrichment and data validation layer then connects to internal and external databases to ensure that industry or insurer specific nuances are applied
4. A set of connectors and integration frameworks allows EXL XTRAKTO.AI™'s extracted and validated data to be easily integrated with an insurers' admin platforms.

EXL XTRAKTO.AI™ can process complex, unstructured documents used across multiple classes of business including marine, property, casualty, financial, cyber, and other specialty lines of insurance, and is currently being used by some of the insurance industry's biggest players in the London market.

"We chose EXL because they had done a significant amount of work in London/ Lloyd's Markets. They [EXL] definitely have traction in the market with their transformation toolkit including data ingestion solution EXL XTRAKTO.AI™... it is solving a real market problem."

Nick Hutton-Penman, Deputy CEO at Tokio Marine Kiln

The outcome

1. EXL has set up a Global Digital Centre of Excellence for a large broker with a mandate to deploy AI at scale. One of the first use-cases implemented using EXL's XTRAKTO.AI™ platform was to reimagine the Certificate of Insurance process workflow. The technology, which contained NLP algorithms, was deployed on Amazon Web Services Cloud over a four-to-six-month period. By intelligently automating almost half a million requests per year, EXL was able to deliver cost savings of over $2 million USD within 18 months. The platform has been scaled across five use-cases in multiple geographies, handling over three million transactions and has extracted over 1,000 unique data fields.

2. For leading London Market Insurers, EXL has implemented EXL's XTRAKTO.AI™ across various use cases such as new business submission, contract processing and setup and creation of a data asset from statements of value. EXL's XTRAKTO.AI™ is driving significant benefits for the clients by eliminating manual effort, enabling faster turnaround times and driving effective and augmented processes with analytical models.

Other business benefits clients have noted include:

- Freeing up the operations' functions to do more value-added, judgement-based work: Manual data processing is mundane, taking hours of time and resource away from core activities like underwriting, claims adjudication and policy onboarding. Moving away from manual work frees up the workforce to drive more value for the business where it counts the most.
- Improved customer experience at speed: Customers expect insurers, like retailers, to remember their choices, use their data effectively and respond to queries quickly. Manually processing real world inputs is not quick, insightful or agile enough to satisfy this expectation.
- Optimised processing quality: NLP-based data ingestion can drive better standardisation of processes, reduce errors, and ensures businesses stay on the right side of the regulator.
- Data-driven decisioning across business operations: AI offers the ability to extract data from various data sources that were humanly not possible. With increased data points, the solution offers the ability to apply analytics to generate insights and drive better decisions across business operations.
- Ability to scale AI across the business: Applying the right approach and framework helps insurers future-proof themselves, and readies them for future AI adoption. For example, the EXL XTRAKTO.AI™ platform has been deployed across four use-cases for the global broker mentioned earlier.

"We are not only automating processes – we are also unlocking the true potential of AI-based technologies to help us deliver better customer and business outcomes. By identifying a custom yet scalable way to deploy NLP and ML to enhance the way we manage customer communications and data, we are creating an opportunity to dramatically improve customer experience and drive cost efficiencies."

James Platt, Global Chief Operating Officer, Aon Business Services

Roger Arnemann, SM & SVP, Guidewire Analytics

An increasing number of companies are providing technology to automate data processes in insurance: how does Guidewire fit in?

There are two key roles that Guidewire plays in the insurance data process automation market: data origination and generating insights for insurers.

First, Guidewire is the system of record for many insurers; it is **where data originates**. 20% of direct written insurance premiums globally flow through Guidewire core systems. Whenever a new policy is written or a claim is filed, this data is stored in the insurer's core Guidewire system. As a result, Guidewire's existing work with its clients allows the company to provide new ways for insurers to automate data processes.

Second, Guidewire has a role in **generating insights for insurers**. Because Guidewire is where data resides, insurers can harness and analyse that data with analytics developed by Guidewire and its partners to deliver insights directly to insurance workers on the Guidewire platform. This enables insurers to benefit from data-driven insights within the systems that they already use for decision-making.

Guidewire has created its own technology solutions to automate insurance data processes, for example natural language processing tools, and is also partnered with many other technology providers, so insurers can choose the solution that suits them best and integrate it with the Guidewire platform.

What trends do you see in the use of data ingestion and extraction technology in insurance?

The most important aspect of implementing data ingestion and extraction technology successfully is having a **clear definition of success**. Before deciding on a machine learning algorithm, an insurer needs to understand the business problem that they are looking to solve, being as specific as possible.

Most insurers are not leaders or laggards, but somewhere in the middle when it comes to technology adoption. Many of these companies have solved pieces of the data ingestion puzzle. The challenge is scaling those solutions. In most cases, if you have automated processes in ten specific areas, it is better to stay prioritised and choose a few more to automate rather than try and implement automation across 50 other processes – this becomes too difficult to manage.

The insurance market is both thirsty for and drowning in data. Data helps insurers make better decisions, but they do not always know how to make best use of large volumes of data. Where insurance technology companies have been successful is in combining **making more data available** and helping insurers **make decisions based on that data**. As a result, many insurtechs help insurers solve a data problem for one specific process or line of business. From a portfolio perspective, it can be challenging for insurers, for whom it is cost prohibitive to maintain data pipelines and integrations with dozens of technology companies. For this reason, Guidewire is opening its data platform to more technology companies so that insurers can access data from multiple vendors more efficiently.

A large portion of the global P&C (re)insurance industry uses Guidewire Software as a system of record. Could Guidewire reduce the need for data ingestion and extraction technology by helping insurers transfer data in a different way? What would this look like?

Guidewire is continually exploring ways to give back to the industry that we serve. For example, our unique position in the market affords us the opportunity to improve how insurers and reinsurers transfer data. This could involve conforming the datasets Guidewire has for its insurer customers so they are more standardised for reinsurers to consume. Guidewire could develop a translation tool that allows any insurer using Guidewire software to **transfer data about its portfolio in a standardised way**.

We also have a bolder vision: the concept of data not needing to move. Since the dawn of catastrophe modelling, reinsurers have required cedents to send high-resolution location-specific risk information about their portfolios. A cedent sends a copy of their portfolio data to a reinsurance broker, the reinsurance broker retains a copy, and it is sent to 20 or 30 reinsurers. Each reinsurer also makes their own copies of the portfolio with different assumptions. As a result, the same data is stored in as many as 100 copies across the market and companies need to maintain large data warehouses to store them. This is incredibly inefficient, and the data can be up to a year old vs near real-time.

Because Guidewire is already a system of record for many insurers, a company like Guidewire could act as **a single repository of truth** for insurers' portfolios, on behalf of the whole reinsurance market. Each insurer and their reinsurance broker could decide which reinsurers would be granted access to portfolio data. Reinsurers would be able to access that data, plus any external data they want to augment it with, from a central platform where it is stored on their behalf. This would cut costs required to store large amounts of data on multiple systems and ultimately contribute to making insurance more affordable.

Instabase: automating commercial submissions for AXA UK

Instabase is a practical artificial intelligence (AI platform for enterprise-level organisations. Instabase is currently focused on extracting information from unstructured documents and automating processes in the insurance and financial services sectors. AXA UK's ongoing implementation of Instabase is automating the ingestion of their commercial insurance submissions. This aim is to increase underwriters' capacity to process submissions, freeing the insurer to underwrite more business. According to Instabase use of its platform can increase underwriter capacity by up to 50%.

The problem: commercial insurance submissions

Because commercial and specialty insurance are highly intermediated markets, brokers and insurers deal with a large volume of variable, unstructured documents and email exchanges. AXA UK receives commercial insurance submissions from its brokers by email, with multiple attachments such as schedules of value and loss runs. Underwriters spend time reviewing these documents on each new email to understand the risk and rekey information into pricing and administration systems before underwriting.

> *"Automation is an important part of how we're evolving our business model at AXA Commercial, helping to reduce the time underwriters spend rekeying data or doing administrative tasks, focusing instead on what they should be doing – bringing their expert judgement to the table to make underwriting decisions."*
>
> - Sam Bagnall, Commercial Transformation Director, AXA UK

The Instabase approach

Instabase's technology can be used to process commercial and specialty submissions, complex claims and for other policy administration tasks. When Instabase commences work with a new client it initially builds a proof of concept data extraction model that uses between 50 and 100 samples of documents. This allows insurers to test out Instabase's technology on their documents, with a working model available within weeks.

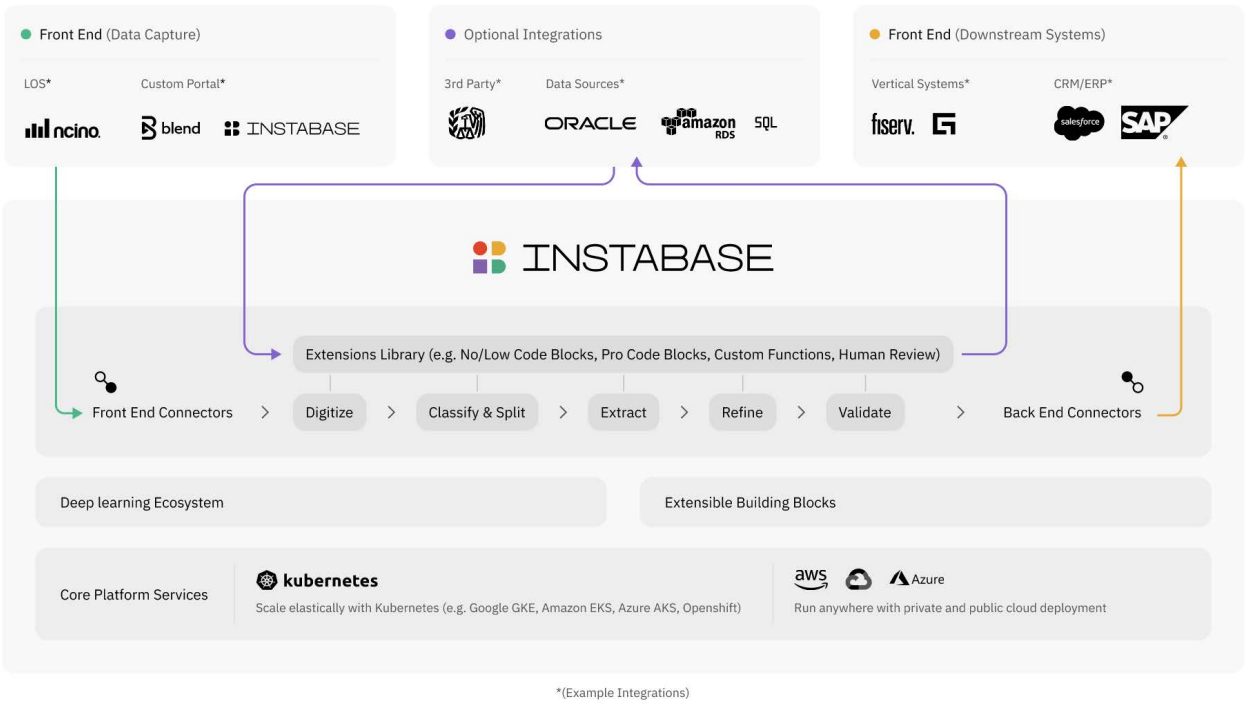
Instabase has also developed 'solution accelerators' for some document use cases, including commercial insurance submissions. This means there is an out-of-box pre-trained deep learning model already trained on commercial submissions that can be quickly adapted to insurers' needs and workflows. There is also a no-code interface for users to train deep learning models on their own data.

> *"When an insurer hires a new underwriter from another organisation, the underwriter will already know how to understand documents like submissions and schedules of value, but they will need to be trained on the insurer's workbench system and pricing tools. This is like how Instabase's solution accelerator works for commercial insurance submissions. It already understands the core documents that are important for the commercial insurance submission process, and only needs a small amount of additional training to understand an insurer's systems. Instabase has in cases achieved deployment times of mere months with these solutions"*
>
> - Bas De Goei, Insurance Industry Leader, Instabase

The solution: Instabase platform for AXA UK

Instabase is currently working with AXA UK to extract information from submission emails and their attachments, and auto-populate fields in AXA UK's underwriting workbench. As a result, underwriters will be presented with the information they need to decide whether to accept the risk and how to price it, without administrative tasks and rekeying.

As AXA UK progresses with its automation journey, further capabilities will be utilised to improve efficiency. For example, Instabase may be used to extract information from email text and relevant attachments sent to a shared email inbox at AXA UK. Instabase can classify incoming emails automatically to determine what each email is about and which business unit it should be directed to. For example, mid-term adjustment requests can be directed to the underwriting team responsible for the policy and claims can be filtered to the relevant claims team.



Source: Instabase

RightIndem and The AA: delivering end-to-end online customer journeys to reduce operational time and enhance customer and job satisfaction

RightIndem is helping insurers, third-party administrators (TPAs), and brokers to provide a complete, fast, and hassle-free end-to-end online customer claims journey.

The RightIndem solution starts with a messaged-based conversational user experience that can be easily configured and customised based on the insurers' requirements. Customers can access the platform 24/7 from any device, and self-serve their claim in minutes. The platform collects structured (e.g., text, dates, geolocation) and unstructured data (e.g., documents, images, videos, audio media), which is accessible in real-time to the insurer to handle the claim. RightIndem can integrate with any preferred partners, and route the data to the right technology company, to determine the best outcome for the insurer and their customers. When applicable, straight-through processing is enabled.

The AA's pain-point, solved

Insurers understand the importance of delivering digital claims experiences to meet customers' expectations and speed-up customer contact.

The leading provider of UK road assistance, The AA, which also has over 1 million car insurance customers, outlined its key business objective of offering a seamless digital customer claims experience for members (whoever their insurer) and insurance policyholders, while reducing operational handling time and effort. RightIndem is working with The AA to provide a solution to this need.

Giving customers a choice

The AA and RightIndem's joint vision is to put customers at the heart of their decisions, enable them digitally and allow them a choice of notifications channels.

Paul Jones, Head of Supplier Services at the AA, adds: "*Our customer surveys showed the importance of giving customers the option to report online. We wanted to ease their journey in a moment of high distress and avoid redundant phone calls. Now customers can call us if that's what they prefer, but they don't have to.*"

Creating fast and easy reporting journeys for customers

Offering a faster and hassle-free FNOL (first notification of loss has also enhanced customer satisfaction.

> ***"Since launch in December 2022, customers have been really impressed with how easy it was to submit a claim online and how quickly we responded to arrange services. They didn't expect us to call that quickly and, overall, were pleased with the overall experience."***
>
> Customer feedback reported by Kieran, Claims Handler at The AA

"It's the best thing. I was in shock with my child in the car and I could provide the details on my phone and not have the stress of calling through and waiting for ages. I could get myself home without the worry and stress while waiting for you to call me back"

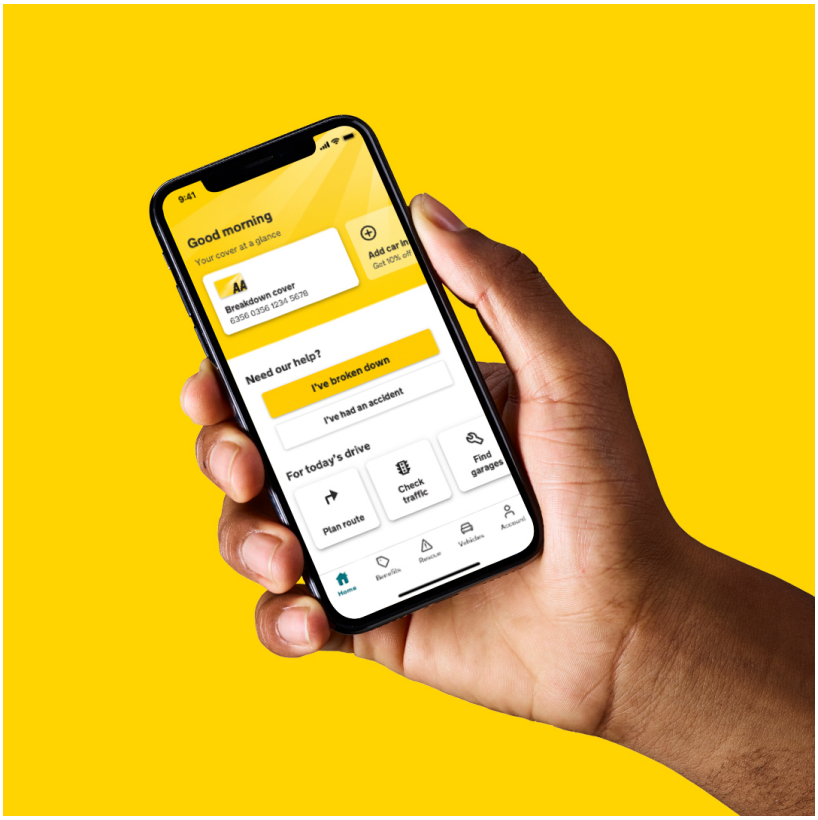
Customer feedback reported by Ayesha, Claims Handler at The AA

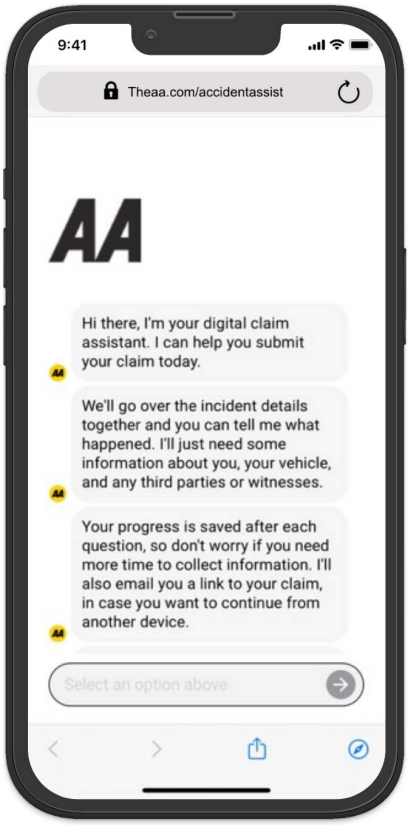
Running operations efficiently and speeding up the processes

Digitising the process has reduced pressures on call centres and saved time for claims handlers to manage more complex claims. Especially during severe weather conditions, when call centres are inundated with phone calls, pressure on claims handlers is alleviated and customers can report their claims at a time convenient to them.

Another claims handler at The AA explains how RightIndem has speeded up their FNOL process and increased job satisfaction: "*Since we enabled this new process, we have been working more efficiently. Now, manual claims handling is reduced, and efficiency in the team has increased.*"

Digitally enabling customers and handlers has speeded up processes and increased satisfaction for both customers and handlers.





Source: AA

Automating processes and speeding up operations - the InsTech members

- 360Globalnet
- Allphins
- Appian
- Archipelago
- Artificial
- Ataccama
- Bdeo
- Cactus
- Charles Taylor InsureTech
- Cytora
- distriBind
- DQPro
- Eigen Technologies
- EXL
- FRISS
- Hyperexponential
- inari
- Instabase
- mea platform
- omni:us
- Phinsys
- Polaris
- RightIndem
- RMS
- Send Technology
- Shift Technology
- Tractable
- Verisk
- VIPR
- Wenalyze

The information in the InsTech member profiles has been sourced from our regular engagement with our members and specific discussions related to this report.

In addition to the companies profiled here, InsTech researches over 1,000 companies providing data and technology solutions to global insurers in selected areas, through our **ATLAS database**. We provide our expanded research to our insurance clients as part of an annual subscription and welcome any enquiries about our offering. In addition, we are always pleased to consider additional data and technology companies as members of InsTech for inclusion in future reports such as this. Please get in touch with **hello@instech.co** for more information. Full details of what we offer can be found at **www.instech.co**.

360Globalnet

Founded:	Head Office:	Number of employees:	Industry focus:
2010	Whyteleafe, United Kingdom	51-100	Insurance only

Services provided to: insurer broker

Principal insurance product specialisms: personal - property, casualty, life, health
commercial - property, casualty, specialty, marine

Insurance processes supported: claims

InsTech Overview

360Globalnet is a UK-headquartered international software business focusing on online digital claims management built in no-code. The functionality in the 360SiteView technology can also wrap around an insurer's legacy system to provide digital functionality it may lack. The company has over 60 customers across UK/Europe, USA and Australia with implementations in property and casualty, specialty, marine, life and health insurance.

Data process problem being solved

Its 360Retrieve product ingests all unstructured data including documents, emails, file notes, text within images and free text fields from case management, turning all unstructured claims data searchable, capable of interrogation and analysis.

360Globalnet functionality includes document interrogation and retrieval, unstructured data analysis, document classification and semi-structured data extraction. It is also able to undertake entity matching.

360Retrieve is also designed to reduce fraud through the analysis of claims data.

Insurance clients

Direct Line Group, The Hanover Insurance Group, Allianz, MAPFRE, Suncorp, Bupa, Steadfast, UPC, esure, ERS, Markerstudy, Capulus, Gallagher

InsTech recent content

Events: Data is the New Oil: Fracking Unstructured Content
Report: Property Remote Claims Assessment - the 40 Companies to Watch

Allphins

Founded:	Head Office:	Number of employees:	Industry focus:
2018	Paris, France	11-50	Insurance only

Services provided to: insurer reinsurer broker

Principal insurance product specialisms: reinsurance - specialty

Insurance processes supported: underwriting portfolio management

InsTech Overview

Allphins provides portfolio exposure data analytics and technology solutions for insurers and reinsurers in specialty lines of business. Allphins' adaptive exposure management covers multiple classes of risk including offshore energy, political and credit risks, terrorism and casualty. Allphins is working with 17 clients including TransRe, MS Amlin, Chaucer and Ariel Re among others.

Data process problem being solved

Enriching exposure and risk data about an insurer's portfolio is only possible when the specific asset or company being insured is recognised. Allphins has created a machine learning algorithm to digitise portfolio information and organise the data.

Exposure and risk data can come from disparate sources in a range of formats. These can include spreadsheets and outputs from several different types of underwriting systems. This makes it difficult for insurance portfolio managers and reinsurance underwriters to manage and quantify their exposure.

Allphins uses natural language processing to recognise, for example, the same assets which have been named differently. Input data can be accepted in many different formats in order to identify the risks, exposures and insureds. The Allphins tool enriches the data so that it can be analysed for different aggregation scenarios and portfolio management.

Allphins leverages on partnerships with third-party data providers, which allows (re)insurers to access more attributes related to specific locations, assets or companies than are available from the data received from the cedent.

Insurance clients

TransRe, MS Amlin, Arch Re, Blenheim, Greenlight Re, Conduit Re, Chaucer, Lancashire, Ariel Re, IRB Brasil Re and Canopius among others.

InsTech recent content

Podcast: Property Intelligence - new solutions for an old problem
Report: Property Intelligence the where and what: The 50+ companies to know
Other content: Member Spotlight Allphins: understanding terrorism exposure

Appian

Founded:	Head Office:	Number of employees:	Industry focus:
1999	McLean, Virginia	1001+	Multi-industry

Services provided to: insurer | reinsurer | broker

Principal insurance product specialisms: personal - property, casualty, life | commercial - property, casualty, specialty | reinsurance

Insurance processes supported: underwriting | claims | general policy administration | compliance

InsTech Overview

Appian provides a low-code process automation platform to automate processes for organisations across multiple industries, including insurance and financial services. Its capabilities include but are not limited to robotic process automation, artificial intelligence and intelligent document processing. Appian serves insurers and reinsurers in property, casualty, specialty and life insurance.

Data process problem being solved

Connected Claims is Appian's claims management solution. It aims to expedite the claims process by automating the extraction of claims data. It can classify and extract data from typed or handwritten forms and documents using intelligent document processing. The extracted data can be automatically fed into claims and policy administration systems such as Guidewire, Duck Creek and Sapiens.

The Appian Connected Underwriting solution is designed to ingest submission documents and extract the relevant data. The solution can extract data from various document types, including PDFs and Excel files, run checks and triage submissions based on an insurer's business rules. Appian can also integrate third-party data relevant for underwriting.

Insurance clients
Aviva, Aon, Aegon, Cigna, CNA, Groupama, Munich Re, Pacific Life, SSQ Insurance, Vermont Mutual

InsTech recent content
Podcast: Gijsbert Cox: Industry Leader Insurance EMEA & APAC, Appian: Connected insurance: achieving speed and scale
Other content: Member Spotlight: Appian

Archipelago

Founded:	Head Office:	Number of employees:	Industry focus:
2013	San Francisco, California	101-250	Insurance only

Services provided to: insurer broker

Principal insurance product specialisms: commercial - property

Insurance processes supported: underwriting loss modelling

InsTech Overview

Archipelago is a risk data platform helping large commercial property owners manage their data, assess their risks, and efficiently connect to their insurers. Archipelago's platform digitises risk, enriches data, and connects risk managers, brokers, and insurers during renewals.

Data process problem being solved

Insurers struggle to source trusted, high-quality information about commercial properties to inform their underwriting decisions. The best data about these exposures lies within the systems of customers, the owners and managers of these properties, but it is often buried inside documents.

Archipelago helps property owners extract critical underwriting data from internal systems (structured data) and documents (unstructured). The company offers a secure link to the insurers who can then analyse the data, with clarity in the source provenance. Model-ready files with complete data are available to support their underwriting process.

Insurance clients

C.N.A.

InsTech recent content

Podcast: Hemant Shah: Co-founder and CEO, Archipelago: Curing the property pain chain
Report: Property Intelligence the where and what: The 50+ companies to know

Artificial

artificial.

Founded:	Head Office:	Number of employees:	Industry focus:
2013	London, United Kingdom	11-50	Insurance only

Services provided to: insurer broker

Principal insurance product specialisms: commercial - property, casualty, specialty

Insurance processes supported: underwriting loss modelling general policy administration portfolio management

InsTech Overview

Artificial builds technology and software tools for commercial insurers and brokers. Artificial provides a cloud-based algorithmic underwriting platform, as well as applications that can be built on top of existing legacy systems or Artificial's core system. These applications include data ingestion, risk triaging, contract builder and underwriting workbench.

Data process problem being solved

Artificial's data ingestion technology allows its clients to extract customisable data points from submission emails, contracts, schedules of values or bordereaux files. The relevant document can be consumed securely by email or API.

Artificial can use third-party data sources to complement the extracted data and give a broader picture of risks. Examples include integration with sanctions checking, address-matching services, and the client's own internal sources.

The extracted data then flows to the Artificial appetite engine, which can be used to make granular automated decisions about the risk under consideration. The customer can decide which factors are important for each decision, as well as the minimum confidence level associated with them. When the given factors have a confidence score below the set threshold, the system will flag that the results need to be reviewed manually. Artificial describes this as "human-in-the-loop".

Insurance clients
Chaucer, Aon, Convex, AXIS Capital, Tokio Marine HCC

InsTech recent content
Events: Latest Advances in Extracting and Ingesting Data
Podcast: Podcast – David King: Founder of Artificial Labs: Organising the world's data
Report: Algorithmic Underwriting in Specialty Insurance: An implementation guide in six case studies

Ataccama

Founded:	Head Office:	Number of employees:	Industry focus:
2007	Toronto, Canada	251-500	Multi-industry

Services provided to: insurer reinsurer broker MGA

InsTech Overview

Ataccama is a software company that provides data management and governance solutions for mid-sized businesses, large enterprises and Fortune 500 companies. Its Ataccama ONE platform extracts and transforms data from multiple sources and provides an interface to understand and manage data quality.

Data process problem being solved

Low-quality data can cost organisations money and cause significant problems. Many organisations maintain data quality manually using business rules implemented by developers, but this is expensive and time-consuming when requirements change or data sources are added.

Ataccama provides tools to automate data quality management. It uses a rule-based approach and machine learning to automate how data is configured, measured for quality and provided. Its preventative data management solutions help organisations notice and fix broken data before it affects their business. These solutions include providing alerts into data changes, anomaly detection and validity checks.

Ataccama ONE combines data from multiple systems, consolidates and cleanses it into records with complete, deduplicated and up-to-date information, and provides data to other applications through APIs. This allows insurance organisations to ensure the data they use is complete and validated.

Insurance clients
Ascot Group, Aviva, Beazley, Crawford & Company, Farm Credit Services of America, iA Financial Group, Markel International, RSA
InsTech recent content
Other content: Member Spotlight: Ataccama

Bdeo

Founded:	Head Office:	Number of employees:	Industry focus:
2017	Madrid, Spain	51-100	Multi-industry

Services provided to: insurer MGA

Principal insurance product specialisms: personal - property, motor

Insurance processes supported: underwriting claims

InsTech Overview

Bdeo enables policyholders to upload photo and video evidence for home and motor insurance underwriting and claims. The information provided can enable remote underwriting, support remote claims assessments and estimate repair costs. The company has offices in Spain, Mexico, UK, France and Italy and works for more than 50 clients in 25 countries.

Data process problem being solved

Bdeo's 'Visual FNOL' solution uses image recognition technology to assist policyholders in collecting evidence to support first notification of loss (FNOL) for personal motor and property claims. For motor claims repairs costs can also be estimated.

Bdeo's image recognition technology assesses damage to a motor vehicle based on evidence uploaded by the policyholder, including details on type, location and severity of damage. Bdeo can automatically recommend an excess for the policyholder based on the damage analysis.

Policyholders access these solutions via SMS, where they can upload required evidence from their own mobile device. There is no need to log in or download an application.

Insurance clients
Admiral Seguros, Chubb, Generali, HDI Seguros, Zurich, Hollard, Mapfre, Mutua Madrileña

InsTech recent content
Events: Remote Claims Assessment: Challenges and Opportunities
Podcast: Property Intelligence - new solutions for an old problem
Report: Property Remote Claims Assessment - the 40 Companies to Watch
Other content: Member Spotlight Bdeo: improving claims for insurers and customers

Cactus

Founded:	Head Office:	Number of employees:	Industry focus:
2021	Hamilton, Bermuda	1-10	Insurance only

Services provided to: insurer | reinsurer | broker | MGA

Principal insurance product specialisms: commercial - casualty, specialty

Insurance processes supported: underwriting | portfolio management

InsTech Overview

Cactus provides an underwriting and broking platform, Marmalade, for commercial casualty and specialty insurance. Its data capture and pricing platform is designed to empower underwriters to price risks themselves and to receive submissions directly from brokers. Core to the platform is a standardised submission architecture which allows strategic oversight and portfolio-level analysis from insurers' actuarial team, reducing bottlenecks and turnaround time.

Data process problem being solved

Many insurers use Excel for their pricing models. This necessitates a transcription process which is usually manual, because submissions are not standardised. This leads to bottlenecks for actuaries reviewing underwriters' work and updating pricing models.

Cactus' platform, Marmalade, enables easy extraction of data from insurance submissions. The data is entered into a standardised data model which can then be priced with a model that incorporates pre-defined actuarial parameters. This helps underwriters to assess the price adequacy of their submissions. The standardised data model then provides a 'peer comparison' feature, allowing underwriters to compare a given deal to all submissions received rather than just those that have been bound.

Insurance clients
Ark, Helix, Amwins
InsTech recent content
Events: ESG reporting in 2023: Practical applications for managing and measuring carbon emissions

Charles Taylor InsureTech

Founded:	Head Office:	Number of employees:	Industry focus:
2015	London, United Kingdom	251-500	Insurance only

Services provided to: insurer | reinsurer | MGA | broker

Insurance processes supported: underwriting | claims | general policy administration | compliance

InsTech Overview

Charles Taylor provides professional services to insurers, brokers and insurance clients at all stages of the insurance value chain. It has a dedicated technology business, Charles Taylor InsureTech, which offers software products built in-house or that it has acquired. These software products include policy and claims administration, data ingestion, fraud prevention and governance technology. Charles Taylor InsureTech's software handles more than £10 billion GBP worth of premia and claims and over 100 million documents annually.

Data process problem being solved

Charles Taylor InsureTech's Claims Optimisation product helps insurers automate processes across the claims lifecycle, including first notification of loss, triage, handling, settlement and fraud management. It can be combined with the Fraud Prevention product, which uses a pre-trained machine learning model to detect suspicious claims and validate genuine claims so that they can be fast-tracked.

Charles Taylor InsureTech's Bordereaux Management solution ingests, cleanses and validates bordereaux data and outputs it in a standard format. This helps insurers extract the information they need from the bordereaux they receive more efficiently. This solution is used by Lloyd's for its Delegated Data Manager (DDM) which manages data for delegated authority business (policies underwritten by MGAs or coverholders on behalf of insurers) at Lloyd's.

Insurance clients
Marsh, Lloyd's, Brit, RSA, DELA, Fidelis, Seguros SURA
InsTech recent content
Podcast: Arjun Ramdas: CEO, Charles Taylor InsureTech: Platforms, data collaboration and market efficiency

Cytora

Founded:	Head Office:	Number of employees:	Industry focus:
2014	London, United Kingdom	51-100	Insurance only

Services provided to: insurer | MGA | broker

Principal insurance product specialisms: commercial - liability, property, business owners policy, motor, cyber, professional and finance, specialty

Insurance processes supported: underwriting | portfolio management

InsTech Overview

Cytora streamlines the underwriting workflow for commercial insurers. It ingests, evaluates and routes submissions to automate manual processes and allow underwriters to spend more time working on submissions that fit within their appetite resulting in scalable GWP growth. Cytora also provides dashboards to help insurers analyse their underwriting decisions and update how they prioritise submissions.

Data process problem being solved

When insurers receive submissions from brokers through email or online portal, Cytora uses its pre-trained machine learning tool to extract the required information. Cytora automatically runs sanctions checks and other rules on the submissions data, and enriches it with third-party data, such as from cyber risk scoring providers, depending on the insurer's requirements.

Cytora uses this information to run the insurer's business rules on the submission, automatically entering it in CRM and policy administration systems and directing it to the relevant underwriting team or declining it. Cytora also generates a priority score, based on the insurer's pre-programmed rules, so that underwriters can prioritise the submissions that are most aligned with their underwriting appetite.

Cytora's dashboards report on trends in an insurer's underwriting decisions. These insights can help insurers identify shifts in risk level or market dynamics and update their business rules accordingly. For example, if previous business rules showed a type of submission to be in appetite, but underwriters consistently rejected these submissions, Cytora's analytics would help the insurer identify this trend. As a result the insurer could build a new business rule to reduce the priority score of that kind of risk.

Insurance clients

Allianz, Beazley, BMS, C-Quence, Ecclesiastical, Markel, Starr

InsTech recent content

Events: Building Ecosystems for Commercial Insurance
Podcast: "Making Risk Flow Podcast" from Cytora - Digital first operating models
Podcast: Richard Hartley: Co-founder & CEO, Cytora: Helping underwriting risk submissions glide through your business flow

distriBind

Founded:	Head Office:	Number of employees:	Industry focus:
2018	London, United Kingdom	11-50	Insurance only

Services provided to: insurer | reinsurer | MGA | broker

Insurance processes supported: underwriting | portfolio management | claims

InsTech Overview

distriBind provides a digital workbench to improve and automate the exchange of data in the insurance industry, eliminating reliance on spreadsheets and significantly improving data visibility. It is focused on delegated authority business (where insurers outsource their underwriting to MGAs) across all lines of business and regions. Its solutions enable insurers, reinsurers, brokers and MGAs to transfer and ingest data in their chosen format.

Data process problem being solved

MGAs typically send bordereaux (reports listing the assets covered and claims paid), in the form of a spreadsheet, to their insurance capacity partners monthly. distriBind's cloud-based API offers an alternative way for the relevant data to be transferred between MGAs, insurers and reinsurers in real time. Where bordereaux cannot be avoided, distriBind simplifies the receipt of data in different formats and standards, providing internal consistency of data. distriBind processes spreadsheets, XML and PDFs as well as receiving JSON via API.

distriBind's technology can help MGAs report their risk, premium and claim data to the insurers they are working with, without setting up separate integrations with each insurer. Where bordereaux are required by an MGA's capacity partner, distriBind provides data ingestion tools that users have reported save up to 45 minutes of pre-processing time per spreadsheet. Optical character recognition technology extracts data from broker submissions automatically, reducing the manual work usually required to create bordereaux.

Insurers can use distriBind's solution to ingest bordereaux in their desired format, remove manual processes and even eliminate the use of bordereaux where distriBind's API can be used instead. distriBind also provides analytics dashboards so insurers can view insights into their delegated authority risks, premiums and claims. This can be viewed on an account level, a binder level and even an individual transaction level, to help insurers decide if they want to provide more or less capacity to MGAs they support.

distriBind's digital workbench for delegated authority provides a single platform and process for all delegated authority, regardless of MGAs' or insurers' technical sophistication, individual class of business or distribution method, or market (Lloyd's/Non-Lloyd's).

Insurance clients
Liberty Specialty Markets, Coral Insurance, Otonomi
InsTech recent content
Events: Is Your Change Programme Delivering Value or Just Change? Other content: Member Spotlight distriBind: moving beyond spreadsheets

DQPro

Founded:	Head Office:	Number of employees:	Industry focus:
2016	London, United Kingdom	1-10	Insurance only

Services provided to: insurer | MGA | broker | reinsurer

Principal insurance product specialisms: commercial - specialty

Insurance processes supported: general policy administration | compliance | underwriting | claims

InsTech Overview

DQPro provides data assurance, monitoring and controls for specialty insurers, MGAs and brokers. Once data has been extracted from incoming submissions and ingested by an insurer, DQPro runs a series of checks covering categories such as data quality, underwriting governance and compliance, identifying issues and routing them to individuals and teams to address. This, together with the ability to evidence issue resolution and controls, means that organisations can be confident in their core data at a much earlier stage, driving operational efficiency and compliance at scale whilst reducing cost.

Data process problem being solved

By performing checks and monitoring at the earliest point of ingestion for frontline business users, DQPro provides early warning of data issues and control breaches before they impact downstream operations.

DQPro automatically monitors data at source for operational data quality, underwriting controls, compliance breaches and market regulatory issues. DQPro has developed a continuously evolving market ruleset with its user community of 20+ specialty insurers, the DQPro Market Standard. This includes the essential checks users should run on their data to establish daily data confidence. These checks fall within four categories: policy and claims accuracy, underwriting controls, compliance and Regulatory checks.

Insurance clients

Liberty Specialty Markets, Tokio Marine, Canopius, Brit, The Hartford, Aspen, Markel, AEGIS London, SiriusPoint, Chaucer, QIC Global, WRB Underwriting, Thomas Miller

InsTech recent content

Events: Latest Advances in Extracting and Ingesting Data

Podcast: Nick Mair: Co-founder and CEO, DQPro: Delivering data quality - everyone needs an API

Eigen Technologies

Founded:	Head Office:	Number of employees:	Industry focus:
2015	New York, New York	101-250	Multi-industry

Services provided to: insurer | reinsurer | broker | MGA

Principal insurance product specialisms: commercial - specialty, property, casualty, life, health

Insurance processes supported: underwriting | claims portfolio management | general policy administration | loss modelling | compliance

InsTech Overview

Eigen Technologies provides no-code technology for intelligent document processing (IDP). Unlike most machine learning approaches, which require large amounts of data for training and technical expertise to stand up, Eigen's proprietary method enables any business user to spin up a machine learning model with 0-50 sample documents. Further, for the most common insurance use cases, Eigen provides pre-trained models for immediate, plug-and-play value. With high-accuracy text and table detection, Eigen can be used to identify and extract data from documents such as insurance policies, submissions and claims forms.

Data process problem being solved

Eigen Technologies' machine learning models can extract data from various kinds of structured and unstructured documents used by insurers.

Engineering reports, which underwriters have previously had to read to look for 'red flags', may be hundreds of pages long. Eigen's technology has been used to automate searching for an insurer's red flags in the document.

Eigen's Underwriter Assistant solution extracts data from broker submissions. It ingests emails from brokers, extracts key information for underwriting and runs business rules over the extracted data. Eigen can also automatically populate insurers' pricing templates with this information. This allows underwriters to prioritise spending time on submissions within their underwriting appetite while reducing manual rekeying by upwards of 80%.

Other use cases where Eigen's technology has been deployed include extracting structured data from loss runs (data on a client's claims history) and sanctions checking.

Eigen is open to partnerships with technology companies or market participants with their own bespoke solutions to integrate Eigen's technology into their product.

Insurance clients
Aviva, Deloitte, NTT Data

InsTech recent content
Events: InsTech in London: All Sorts - An Evening of Insurtech Treats Podcast: Chris Mullan & Tim Crowe: Eigen Technologies: Making data useful

EXL

Founded:	Head Office:	Number of employees:	Industry focus:
1999	New York, New York	1001+	Multi-industry

Services provided to: insurer reinsurer broker MGA

Insurance processes supported: underwriting claims general policy administration

InsTech Overview

EXL is a data, analytics and digital operations provider. EXL has provided these services to insurers globally for decades and now offers a range of proprietary data and analytics technologies to automate processes and provide insights. Global insurers, reinsurers, brokers and insurtechs are provided with real-time insights enabling them to improve customer experience and achieve growth, speed-to-market and efficiency. EXL combines its cloud-first industry solutions and domain expertise with AI, machine learning, analytics and platforms to help insurance businesses digitally transform their operations.

Data process problem being solved

EXL has several solutions that automate insurance data processes including:

EXL's Digital Intake solution (Xtrakto.AI™) for insurance uses pre-trained machine learning models to extract data from submissions, claims and policy documents. EXL says that the solution has resulted in a 50% reduction in labour costs and a 5% improvement in accuracy when used by large insurance organisations.

EXL's Digital Endorsement Portal is designed to streamline the insurance endorsement process (when an amendment is made to a policy). It uses natural language processing to read unstructured emails, identify intent and automatically process endorsement requests without human intervention. EXL says this can reduce endorsement processing costs by 40-45%.

MedConnection™ uses natural language processing models to extract data from medical records and bills. It classifies documents and provides precise, succinct clinical insights and summaries. This helps insurers spend less time sorting through unorganised and lengthy documents.

EXL EXELIA.AI™ is a pre-trained solution for human-like interactions through voice & chat. The conversational AI works with human colleagues to solve challenges for service providers and customers and deliver measurable results. The solution provides AI-powered human-like interactions, contextual interaction handling, common knowledge base for domain specific solutions, integration with digital channels and recalls interactions from past interactions. EXL says this can achieve 30% - 40% contact deflection, 10% - 12% increase in customer service and 20% - 25% reduction in cost to serve.

Connected data loops combine data across the value chain, operations & finance to deliver intelligent insights. By breaking down data silos and providing real-time insights & analysis insurers can make smart 'data-backed' decisions to achieve a reduction in claims leakage, customer escalation prevention and improved customer retention.

Insurance clients
-
InsTech recent content
-

FRISS

Founded:	Head Office:	Number of employees:	Industry focus:
2006	Utrecht, Netherlands	101-250	Insurance only

Services provided to: insurer

Principal insurance product specialisms: personal - property, casualty; commercial - property, casualty

Insurance processes supported: underwriting; portfolio management; claims; compliance

InsTech Overview

FRISS focuses on providing trust automation solutions for property and casualty insurers. Real-time, data-driven scores and insights give instant confidence and understanding of the inherent risks of all customers and interactions. FRISS's Trust Automation Platform combines text mining, machine learning, anomaly detection, predictive models and network analysis to indicate risks for policies or claims. This allows insurers to manage trust throughout the insurance value chain, from the first quote all the way to claims and investigations when needed. FRISS Underwriting Insights aggregates third-party data sources to provide underwriters with more information about businesses seeking quotes. FRISS has 143 customers in 46 countries.

Data process problem being solved

FRISS's Trust Automation Platform allows insurers to standardise, safeguard and automate processes, increase customer satisfaction and enable fair processes and treatment of customers. Processes should be open and transparent, both for trustworthy customers and for those insurers need to verify.

This means FRISS analyses policyholder data submitted at the point of underwriting or claims data to identify the likelihood of fraud. Where fraud is suspected, the submission or claim can be directed for manual review by an adjuster or forwarded to the insurer's special investigative unit. This enables insurers to pay genuine claims more quickly and reduces fraud.

FRISS also provides business attribute, business operations and risk exposure information on small and medium-sized businesses. This automates the process of researching clients' business attributes and operations for commercial insurers while at the same time being compliant.

Insurance clients

USAA, Citizens, TDI, Aegon, EMC Insurance, Allianz, Folksam, IAG, Seguros SURA, Ergo, UNIQA, Vienna Insurance Group

InsTech recent content

Events: Building Ecosystems for Commercial Insurance
Podcast: Piyush Singh: Founder, Terrene Labs - a FRISS company: Calling all underwriters - focus on the core, not the chore
Report: Property Intelligence the where and what: The 50+ companies to know

hyperexponential

Founded:	Head Office:	Number of employees:	Industry focus:
2017	London, United Kingdom	51-100	Insurance only

Services provided to: insurer | reinsurer | MGA

Principal insurance product specialisms: commercial - specialty | reinsurance - specialty

Insurance processes supported: underwriting | portfolio management | loss modelling

InsTech Overview

Insurers and reinsurers can build, deploy and refine actuarial pricing models using hyperexponential's Renew software. The software allows actuaries and underwriters to monitor changes in pricing, including rate, exposure and accumulated risk changes.

Data process problem being solved

Creating, deploying and refining pricing models can be a slow and manual process. Renew is designed to help actuaries and underwriters build and update pricing models more quickly, automating manual processes, eliminating underwriter rekeying and leveraging modern pricing capabilities like data driven triaging, machine learning and AI.

Renew enables real time decision making for underwriters and executives by giving live visibility of rate changes, exposure ratings, accumulation risks and projected loss ratios at the point of underwriting. Renew customers are targeting loss ratio improvements of up to two percentage points.

With built-in audit, review and compliance guidelines, insurers can move with confidence and safeguard their business from unexpected claims.

Insurance clients
Convex, SCOR, Conduit Re, Aventum Group, Rising Edge, Antares, Aviva, HDI Global, AEGIS London, Optio, Canopius, Longtail Re, Inigo, Volante
InsTech recent content
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inari

Founded:	Head Office:	Number of employees:	Industry focus:
2017	Barcelona, Spain	11-50	Insurance only

Services provided to: insurer reinsurer MGA

Insurance processes supported: underwriting claims portfolio management general policy administration

InsTech Overview

inari provides a cloud-based underwriting and policy administration system for insurers, reinsurers, MGAs, Lloyd's syndicates and managing agents. It offers three core products: a bordereaux management system, an insurer / MGA administration system and a reinsurance administration system. These support underwriting, portfolio management, claims, FNOL (first notification of loss and credit control. inari uses an 'event sourcing' approach to data management using distributed ledger technology. inari's products are modular so can be customised to suit a customer's needs and are also API-based so can be integrated with external sources, as well as plug into inari's ecosystem of partners.

Data process problem being solved

inari's products help insurers, reinsurers and MGAs automate manual processes and reduce rekeying across underwriting, claims and bordereaux management. Inari's platform can act as the 'glue' between multiple systems, so that underwriters can work from one workbench rather than multiple data sources and platforms.

inari's bordereaux management platform ingests bordereaux data received by insurers in different formats and runs business rules on it. inari claims that its bordereaux management system can reduce bordereaux processing times by 80%.

In 2023, inari is launching a partnership programme through which it will integrate new data ingestion features from third-party technology partners.

Insurance clients
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InsTech recent content
Podcast: Frank Perkins: Founder and CEO, Inari: The technology driving connection and collaboration
Report: From Admin Systems to Ecosystems: Enhancing services through partnerships
Other content: Member Spotlight: INARI

Instabase

Founded:	Head Office:	Number of employees:	Industry focus:
2015	San Francisco, California	251-500	Multi-industry

Services provided to: insurer | MGA | broker | reinsurer

Principal insurance product specialisms: personal - property, casualty, life, health; commercial - property, casualty, specialty; reinsurance - property, casualty, life, benefits

Insurance processes supported: underwriting | claims | general policy administration | loss modelling | portfolio management | compliance

InsTech Overview

Instabase provides technology to extract information from unstructured data and automate processes. It offers out-of-the-box pre-trained deep learning models for common document use cases, as well as a no-code interface for users to train deep learning models on their own data. Instabase's technology can be used to process commercial submissions, complex claims and for other policy administration tasks.

Data process problem being solved

Insurers use Instabase's technology to automate processes such as ingesting broker submissions and loss runs, extracting data from claims forms and policy management.

Instabase is used to process commercial and specialty insurance submissions, loss runs and schedules of value. It can extract relevant data to reduce the amount of time spent on rekeying and automatically inputs data into policy administration and other systems. Instabase claims its technology can reduce the time spent on document processing for underwriting by up to 85%. This enables underwriters to spend less time on each submission and return quotes to brokers more quickly.

Instabase is also used to extract information from complex claims documents, such as damage reports from property claims adjusters, medical records and invoices. This allows claims to be processed more quickly, frees up claims adjusters' time and improves customer service.

Insurance clients
AXA UK
InsTech recent content
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mea platform

Founded:	Head Office:	Number of employees:	Industry focus:
2021	London, United Kingdom	51-100	Insurance only

Services provided to: insurer | reinsurer | broker | MGA

Principal insurance product specialisms: personal - property, casualty, life, health; commercial - property, casualty, specialty

Insurance processes supported: underwriting | claims | compliance | loss modelling

InsTech Overview

mea platform provides (re)insurers, brokers and MGAs with modular software that allows for the substantial automation of core business processes that are currently heavily manual. mea platform software includes ora (AI pre-trained with pre-configured components) that enable implementation timelines of one day.

Data process problem being solved

For underwriters, mea provides pre-trained and constantly updated models that read and extract relevant data from documents such as email submissions, application forms, loss runs and schedules in all formats sent by brokers. This enables ora to be used out-of-the-box by (re)insurers and MGAs. 3 months is the longest implementation timeline which included full implementation of the underwriting submissions ingestion module across all North America lines for a top 10 global property and casualty carrier.

mea runs validation checks on submission data, augments it with data from other sources and triages the submissions based on an insurer's business rules. This helps underwriters prioritise submissions that are within their underwriting appetite. mea provides its tools across the majority of lines of business, geographies and in multiple languages.

For brokers, mea platform automates the extraction and creation of submission packs, utilising ora to extract relevant data from client documents and populate submission pack data. In addition, mea provides client data validation and enriches data from other sources, auto segments and risks by broker team and auto generates the final documents.

mea also works with (re)insurers to automate the extraction of data from claims documents. Previously claims handlers needed to read long documents, especially in lines of business that involve police reports, accident reports or lawyers' reports, to find specific information, including any red flags. This can be readily undertaken using the mea platform.

Insurance clients

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InsTech recent content

Events: Is Your Change Programme Delivering Value or Just Change?

omni:us

Founded:	Head Office:	Number of employees:	Industry focus:
2015	Berlin, Germany	51-100	Insurance only

Services provided to: insurer

Principal insurance product specialisms: personal - property, casualty

Insurance processes supported: claims

InsTech Overview

omni:us offers an artificial intelligence (AI)-powered solution for end-to-end claim automation within legacy applications and existing insurance core systems, starting at First Notice of Loss (FNOL) through to claims indexation and settlement. omni:us specialises in personal property & casualty insurance for high-frequency, low to medium severity claims.

Data process problem being solved

The omni:us Digital Claims Adjuster (DCA) enables fully integrated end-to-end claims automation within legacy applications and existing insurance core systems, such as Guidewire, Sapiens & SAP. omni:us' integrated reference claims processes for property and casualty and health insurance, as well as a comprehensive AI-powered claims decision catalogue, help insurers reduce process costs by up to 35% and increase efficiency, speed of settlement and customer satisfaction.

Insurance clients
Allianz, AmTrust, AXA, UNIQA

InsTech recent content
Other content: Member Spotlight omni:us: automating the claims process

Phinsys

Founded:	Head Office:	Number of employees:	Industry focus:
2010	London, United Kingdom	51-100	Insurance only

Services provided to: insurer reinsurer broker MGA

Principal insurance product specialisms: commercial - property, casualty, specialty

Insurance processes supported: compliance

InsTech Overview

Phinsys has built a platform of software tools to optimise and automate the finance function of insurance businesses, improving their financial accounting, regulatory reporting and analytical processes. The company works with a wide range of insurance organisations across the UK, Europe, US, Bermuda and Lloyd's insurance markets. Phinsys' software is suited to any insurance, broking or ILS business from start-ups to those undergoing change through rapid growth, strategic merger, acquisition or the management of run-off portfolios.

Data process problem being solved

Phinsys extracts and conforms data from all its clients' source systems, including databases, API connections and documents such as Excel, CSV, XML and JSON files.

Phinsys processes the data and runs calculation and allocation engines against it to produce information for internal management and financial accounting. This information is sent into the company's general ledger system. This provides a single source for all financial data and maintains the data lineage of all transactions. This aims to help companies have confidence in the quality and integrity of their data, and maintain effective governance for SOX compliance.

Insurance clients

Aegis London, Ambac, Apollo, Ariel Re, Argenta, Ascot, Atrium, Chaucer, CNA Hardy, Conduit Re, Dual, Enstar, Hamilton, HDI Global, Helix, Markel, MS Amlin, NFP, Palomar, Pillar Capital, Premia, Signal Mutual, Starr

InsTech recent content

Events: Making the Financial Director's life easier - Phinsys at the Lloyd's Lab

Other content: Member Spotlight Phinsys: overcoming the challenges of financial reporting

Polaris

Founded:	Head Office:	Number of employees:	Industry focus:
1993	London, United Kingdom	11-50	Insurance only

Services provided to: insurer broker MGA

Principal insurance product specialisms: personal commercial

Insurance processes supported: underwriting

InsTech Overview

Polaris is owned by a collection of UK insurers and brokers. It aims to provide standards, rating software and insurance connectivity solutions that support adoption of standard business approaches for electronic and online trading by the UK general insurance industry. Polaris provides digital trading standards and insurance rating software used by many major insurers and brokers in the UK and Republic of Ireland. These are incorporated into many of the leading broker platforms.

Data process problem being solved

Polaris doesn't offer ingestion and extraction services specifically, but it does have a key role in providing standards that reduce the friction and need for these services in certain lines of business. The company has three offerings: Standards, ProductWriter rating engine and imarket commercial insurance trading gateway. Its electronic standards for UK personal and commercial lines insurance are developed and agreed with the insurance community and cover many of the common lines of business within property, motor and liability. The standards are sold on a subscription basis. The offering includes business process models and data standards for messages and code lists, technical specifications and industry guides to support those models.

The benefits of Polaris' standards are that they allow for clear, consistent communication across the UK general insurance industry, act as a common "language" and create interoperability between industry organisations and systems. The data standards are intended to be dynamic, evolving over time, and any community member may request amendments.

Insurance clients
Allianz, Aviva, AXA, RSA, Zurich
InsTech recent content
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RightIndem

Founded:	Head Office:	Number of employees:	Industry focus:
2016	London, United Kingdom	11-50	Insurance only

Services provided to: insurer broker MGA

Principal insurance product specialisms: personal - property, motor, contents

Insurance processes supported: claims

InsTech Overview

RightIndem seeks to make the claims process more efficient by creating a digital journey for the end-customer. The company offers a cloud-based software platform designed to handle the first notice of loss (FNOL) transaction. Suitable for any line of business, the technology connects to an ecosystem of partners and routes the claims data to the appropriate party for straight-through-processing.

Data process problem being solved

RightIndem offers a white-label solution for insurers that allows claimants to submit claims digitally and automates the FNOL, with a message-based user experience. Claimants can provide photos and videos obtained from their mobile devices to support a claim.

RightIndem analyses everything that is uploaded to help insurers identify claims exaggeration and fraud. The technology interrogates the metadata of images and videos and flags them for review based on criteria such as editing or unusual upload locations. Where no signs of exaggeration or fraud are identified, the data is validated and flagged for straight-through processing.

Insurance clients

The AA, Esure, NN Group, ING, Questgates

InsTech recent content

Report: From Admin Systems to Ecosystems: Enhancing services through partnerships
Report: Property Remote Claims Assessment: the 40 Companies to Watch
Other content: Member Spotlight RightIndem: solving the FNOL challenge

RMS

Founded:	Head Office:	Number of employees:	Industry focus:
1988	Newark, California	1001+	Insurance only

Services provided to: insurer | broker | reinsurer | MGA

Principal insurance product specialisms: personal - property | commercial - property

Insurance processes supported: loss modelling | underwriting | portfolio management

InsTech Overview

For more than 30 years, RMS has been one of the companies leading how catastrophe risk has been assessed and managed through providing probabilistic models. RMS solutions enable insurers to make decisions related to extreme weather, climate change and other catastrophes. RMS models, data and software are predominantly used for underwriting, managing portfolio risk, defining capital requirements and determining reinsurance costs. RMS was acquired by Moody's Corporation in 2021.

Data process problem being solved

RMS provides insurers with access to hazard, exposure, risk scoring and loss metrics via API to support real-time risk assessment and embed catastrophe analytics at the point of underwriting. Designed to support easy and efficient integration, the API can be used to streamline workflows and automate the underwriting of residential and commercial property business with confidence. The data returned covers all key natural catastrophe perils and provides the tools to help enable better risk assessment on locations to improve decision-making at the point of underwriting.

RMS also offers an outsourced data cleansing and analysis function from its office in India. RMS outsourced service works with insurance companies to extract, cleanse and format their data for its exposure data model (EDM) and results data model (RDM) which are widely used for sharing data between brokers and insurers.

RMS is the chosen service provider for LIMOSS, London Insurance Market Operations & Strategic Sourcing. The Lloyd's syndicates who form part of LIMOSS work with the same standardised data format. RMS extracts insurance companies' data, often in Excel or CSV format, and reformats it for LIMOSS standards.

RMS also runs completeness and accuracy checks on clients' exposure data to assess the data quality before it is entered into the RMS models. RMS uses its own proprietary tools for data cleansing and to improve its workflow and internal quality assurance.

Insurance clients

RMS has around 300 insurance, reinsurance and broker clients

InsTech recent content

Report: Property Intelligence the where and what: The 50+ companies to know
Report: Parametric Insurance in 2022: the 150+ companies to watch
Report: Climate Change Risk Regulation and Measurement: 22 companies to know

Send Technology

Founded:	Head Office:	Number of employees:	Industry focus:
2017	London, United Kingdom	51-100	Insurance only

Services provided to: insurer reinsurer MGA

Principal insurance product specialisms: commercial - specialty

Insurance processes supported: underwriting

InsTech Overview

Send offers modular commercial insurance software to insurers, reinsurers and MGAs. The company has developed an underwriting workbench that helps integrate and optimise operations. The cloud-based platform supports and facilitates the underwriting process, from initial enquiry to bind. The platform does this by providing a single place for underwriters to access data, documents and decision points. New entrant insurers can use it as a core system, or for more mature companies, it can be bolted onto existing systems, including legacy.

Data process problem being solved

Send's Smart Submission component automates the extraction and processing of email submission data including attachments.

Submission Triage allows insurers to route submissions automatically through API, email or other integration. It runs business rules on submission data to direct submissions to the correct underwriting team and determine prioritisation based on underwriting appetite. It enables full traceability of submissions.

Send's Business Rules Engine is used to design business rules that automate tasks throughout the underwriting processes. Its interface is designed to be simple for business users to create and maintain rules.

The Bordereaux Management component ingests bordereaux that (re)insurers receive into their desired format. It cleans and validates the data and can run business rules over the data for insurers to monitor the performance of Coverholders and MGAs.

The Asset Data Manager component allows underwriters to map data to a standard template, as well as cleanse, enrich and enhance asset data with third-party data.

The Intelligent Data Processor uses pre-trained machine learning models to extract text and tabular data from submission documents including PDFs and spreadsheets.

The Customer Due Diligence component automates due diligence using API to execute sanction checking and auto refer.

The Management Information component serves up insights via performance dashboards. It enables individuals and teams to view volumes of inflight transactions with predictive analytics.

Insurance clients
IGI, Everest Insurance, Bowhead Specialty, RenaissanceRe
InsTech recent content
Other content: Member Spotlight: Send Technology

Shift Technology

Founded:	Head Office:	Number of employees:	Industry focus:
2013	Paris, France	501-1000	Multi-industry

Services provided to: insurer MGA

Principal insurance product specialisms: personal - property, casualty, life, health

Insurance processes supported: underwriting claims compliance

InsTech Overview

Shift Technology offers cloud-based insurance decisioning solutions that integrate into any core system used by insurers, TPAs, and MGAs to expedite and analyse workflows related to claims, underwriting and compliance using artificial intelligence (AI. Using its library of over 2.8 billion analysed claims, it provides the insurance industry with: fraud detection from the point of underwriting through to the point of claim; decisioning tools for claims intake and document analysis; and anti-money-laundering and know-your-customer solutions that actively screen a book of business for risks related to financial crime. Shift works closely with insurance consortia across the globe to fight fraud at an industry level.

Data process problem being solved

Shift Technology has trained its machine learning models to use structured and unstructured policy and application data, claims data, claims documents and photographs to help insurers make better underwriting and claims decisions. These models can extract structured data from both handwritten notes and typed forms, to provide claims handlers with the next best action with all relevant context behind that decision.

Shift's solutions can also be used to compare how claimants describe their claim with information in corroborating documents, such as police reports or repair bills. Shift can automatically determine whether the events of the claim matches the coverage provided by the insurance policy, and will also provide a liability decision to aid in third-party recovery. Claims that can be straight-through-processed can be identified and processed quickly, reducing insurers' costs and enabling quicker pay-out for genuine claims.

Specifically related to fraud detection, Shift cleanses and extracts the data from a quote, claim, or adjustment and enriches it with third-party data to provide a fraud score in relation to individual, supplier and/or network fraud. Shift's solutions leverage the insights from similar occurrences to provide investigators with essential information to help make better decisions.

Insurance clients
Admiral, Aioi Nissay Dowa Insurance, Assurant, AVI International, AXA, Bupa Global, Cegedim, Elephant Insurance, Harmonie Mutuelle, First Central, Generali, Hastings, La Banque Postale Assurances, MAPFRE, Markerstudy, Mitsui Sumitomo, Tokio Marine, Westfield Group
InsTech recent content
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Tractable

Founded:	Head Office:	Number of employees:	Industry focus:
2014	London, United Kingdom	251-500	Multi-industry

Services provided to: insurer

Principal insurance product specialisms: personal - property, motor

Insurance processes supported: claims

InsTech Overview

Tractable uses artificial intelligence (AI) to assess photos of damage and predict repair costs in motor and property lines. Tractable initially offered this assessment for vehicles and launched its AI Property product in 2021 for commercial and residential properties. The expanded solution now assesses damage to buildings caused by hurricanes, floods and other natural disasters and relays the information to a homeowner's insurer.

Data process problem being solved

On average, a car accident claim takes more than 30 days to resolve, and one of the biggest bottlenecks is visual assessment of the damage. Settling the claim and keeping the client happy usually requires multiple appraisals of the asset and back and forth between various parties.

Tractable's solutions enable policyholders to submit their property or motor claims evidence remotely, via a smartphone mobile app where policyholders can upload photos and videos of the damage. Tractable's solution estimates repair costs, calibrated to the insurer's standards and authorised repairer costs. Claims can then be triaged to determine the next course of action. It is possible for claims to be resolved in minutes by sending repair cost estimates straight to the insurer.

Insurance clients

Geico, Admiral Seguros, Aviva, Tokio Marine, MS&AD, Sompo, American Family Insurance, The Hartford, Ageas, Warta, Mapfre, Covea, Root, LKQ, PZU, ACES, Sara ti Assicura

InsTech recent content

Podcast: Adrien Cohen: Co-founder & President, Tractable: Damage assessment with AI - fast, scalable, global
Report: Property Remote Claims Assessment - the 40 Companies to Watch
Other content: Member Spotlight Tractable: enabling insurers' sustainability goals

Verisk

Founded:	Head Office:	Number of employees:	Industry focus:
1971	Jersey City, New Jersey	1001+	Multi-industry

Services provided to: insurer | broker | reinsurer

Insurance processes supported: underwriting | claims | general policy administration

InsTech Overview

Verisk provides the insurance market with data, analytics, and software to help its customers make better decisions around risk. Verisk's underwriting, claims, and risk management solutions provide the insurance market with insights across personal, commercial and specialty lines.

Data process problem being solved

Verisk develops technology that can extract information from various data sources including aerial imagery, photographs and text. Verisk's Centre of Excellence has a team developing OCR and machine learning solutions to extract information from documents such as medical records and contract wording.

Verisk's Specialty Business Solutions team, based primarily out of its London offices, provide data-first marketplace platforms such as Whitespace, as well as algorithmic quote and bind solutions, via its Rulebook Rating-as-a-Service solution. Both encourage the creation and capture of structured data as early in the insurance placement process as possible, which can then be extracted and mapped into formats that work best for a customer, using gateway tooling such as Verisk's Sequel Hub Gateway.

Verisk also offers Intelligent Vehicle Inspection (IVI) – a white-labelled solution that uses image recognition and artificial intelligence (AI) to provide pricing information for repairs. Policyholders can take photographs of their damaged vehicle, from which Verisk's technology estimates repair methods, times, and parts costs. The solution also includes a self-service portal for total losses that lets policyholders see detailed settlement offers that they can immediately accept.

Insurance clients

Verisk analytics and data is being used by all major insurers, reinsurers and brokers directly or indirectly

InsTech recent content

Report: Property Intelligence the where and what: The 50+ companies to know
Report: Parametric Insurance in 2022: the 150+ companies to watch
Report: Climate Change Risk Regulation and Measurement: 22 companies to know
Other content: In conversation with Verisk: Address-level risk assessment

VIPR

Founded:	Head Office:	Number of employees:	Industry focus:
2009	London, United Kingdom	51-100	Insurance only

Services provided to: insurer reinsurer broker MGA

Insurance processes supported: underwriting portfolio management

InsTech Overview

VIPR works with insurers, reinsurers, brokers, MGAs, delegated claims administrators and TPAs to improve their data management and processing, focusing on analytical insights, specifically with the delegated authority business (where insurers outsource their underwriting to MGAs). It provides cloud-based technology for data ingestion, cleansing, validating, extraction, reporting, data warehouse repository and underwriting analytical capabilities. VIPR's core aims are to improve underwriting performance, drive operational efficiency and regulatory and governance compliance. VIPR processes in excess of 375,000 bordereaux every year and is used by 40% of Lloyd's managing agents.

Data process problem being solved

VIPR's bordereaux management tool Intrali helps brokers, insurers and MGAs process bordereaux by conforming, standardising and validating raw premium, risk and claims bordereaux from various data suppliers, as well as ensuring authority limits and terms are not being breached. VIPR Portal helps companies transfer bordereaux data in near real-time, so that insurers can more accurately understand their live exposures and claim movements.

VIPR also offers Intarga, a coverholder onboarding, binder management and due diligence tool. Insurers can use Intarga to streamline workflows for approving and managing MGA partners and ensure compliance.

VIPR Insights and Data Cloud focus on underwriting performance, claims management, operational efficiency and conduct MI. It enables carriers, brokers and MGA's across the market the ability to recognise trends in their book of business and easily conduct enhanced analysis into policy level data. This can be securely shared between parties in real-time, with the objective of addressing the key challenges that face the delegated authority market in understanding performance, risk monitoring and data driven decision-making.

VIPR also provides VIPR Managed Service (VMS. With a flexible model, fully trained by VIPR, staff are regularly coached to maintain best practices. This removes internal IT pressures, allowing the business to focus on other areas.

Insurance clients

Acrisure Re, Allied World, MGAM Limited, Oneglobal, SCOR Channel, Accelerant, AEGIS London, Ageas, AmTrust International, Arch Insurance, Argenta, Aventum, AXIS, Blenheim, CNA Hardy, Enstar, Everest Re, Fleming Re, Hamilton, IQUW, Lancashire, Meridian, Newline Group, Optio, Premia, Premier, QIC Global, Riverstone, Tokio Marine HCC, TradeX, Tysers, Victor

InsTech recent content

Events: Power to the Underwriter - Analytical Tools for Everyday Use
Podcast: Paul Templar: CEO, VIPR: Data - seen it, clean it, sort it
Other content: Member Spotlight: VIPR

Wenalyze

Founded:	Head Office:	Number of employees:	Industry focus:
2018	Valencia, Spain	11-50	Insurance only

Services provided to: insurer | MGA | broker

Principal insurance product specialisms: commercial - property, casualty

Insurance processes supported: underwriting | portfolio management

InsTech Overview

Wenalyze aggregates third-party data sources to help commercial insurers validate, update and enrich data about their clients. The company specialises in providing data about small and medium-sized enterprises.

Data process problem being solved

Wenalyze uses open data to automate the process of researching clients' business locations and industry activity for commercial insurers. Wenalyze provides key business attributes about an insurer's prospective or existing clients. These include address locations, multiple addresses and industry codes. This allows commercial property insurers to understand the location of the commercial properties it is underwriting and what business operations are occurring at the properties. A correct activity classification allows insurers to avoid premium leakage and better price existing risks.

Wenalyze's data can be used to inform risk selection and underwriting or for portfolio management, to identify changes in company attributes over time, which are common for small and medium-sized businesses.

Insurance clients

Zurich, Hiscox, Banca March, Bankinter

InsTech recent content

Report: Property Intelligence the where and what: The 50+ companies to know
Other content: Member Spotlight Wenalyze: SME insurers - is nearly half of your data inaccurate?

Contact us

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InsTech content

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INSTECH

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