

# Squirro for Insurance

## Squirro Commercial Underwriting application

**Commercial underwriting is one of the tasks within insurance that takes the most time and drains the most resources. It has always been inefficient but now there is a highly effective solution that will automate and optimize the underwriting process.**

**Squirro Commercial Underwriting** application is a complete game-changer for commercial underwriters, and a solution that can have a profound and lasting impact on the industry. Instead of spending thousands of man hours every year on manual underwriting, **Squirro Commercial Underwriting** application will automate large elements of the process, as well as speed submission triaging and provide a deeper and more insightful risk and exposure assessment.

**Squirro Commercial Underwriting** app is empowering for underwriters and ground-breaking for the industry as a whole and will improve and enhance any organization's underwriting processing chain.

### **USING AUTOMATION TO TRANSFORM MANUAL APPROACHES**

A successful insurance firm will spend almost countless hours on underwriting each year. It's a task that has been carried out by humans and is time-intensive, laborious and can be prone to human error. **Squirro Commercial Underwriting** is an Augmented Intelligence-powered application that will transform the entire underwriting process and save organizations potentially thousands of man hours every year.

Beyond this, it can also facilitate a much shorter turnaround of submission renewal times, using automation to make the process more efficient, and can improve immeasurably the risk and exposure insight that is so important in commercial underwriting. It is even able to verify if required risk-specific clauses are present or have been modified in wordings.

**Squirro Commercial Underwriting** addresses some specific and challenging industry issues, including:

- **Underwriting automation** – with commercial underwriters spending hours on each submission, **Squirro Commercial Underwriting** can save between two to three hours for each one. It automatically analyzes incoming submissions and related data and can then

offer insight on covered risks, estimated premium and profitability, underwriting effort and cross selling opportunities, all in one dashboard, hugely increasing underwriting efficiency and effectiveness.

- **Submission renewal management** – this is another activity that requires significant time investment, so optimizing and automating the submission renewal process is a key priority for most insurers. **Squirro Commercial Underwriting** combines all relevant data relating to a client and contract in one place, helping underwriters to focus on the analysis of the most critical risks associated with each renewal, and its clause recognition and key attribute extraction technology speeds up the renewal process.
- **Account cockpit for risk insight** – accessing relevant client and account data from various sources in one place is a major advantage for anyone in insurance. **Squirro Commercial Underwriting** provides a comprehensive account and market cockpit to monitor exposure and capacity allocation across specialty lines, business units and markets. This comprehensive risk dashboard allows easy comparison of deployed capacities against portfolio risk tolerance.

## HOW IT WORKS

**Squirro Commercial Underwriting** application takes data from many internal and external sources, structured and unstructured, and uses Augmented Intelligence to extract insight from that data. This empowers commercial underwriters to make huge time savings on the underwriting submission renewals processes and to gain a deeper understanding of risk and exposure for each client.

### Data Sources

- CRM system data
- Policy detail
- Client correspondence
- News articles
- Earnings call transcripts and presentations
- Premium insurance data sources
- Any other source

Benefits	Account Manager	Client Manager	Technical Underwriter	Underwriter
Optimize the underwriting process	✓	✓	✓	✓
Save 2-3 hours per submission			✓	✓
Monitor exposure vs. portfolio risk tolerance	✓	✓	✓	✓
All cedent-related information in one place		✓	✓	✓
More efficient submission renewal process		✓	✓	✓
Verify if required peril-specific clauses are present in wordings		✓	✓	✓
Save hundreds of hours of research			✓	✓



### CHALLENGES

- Extensive time spent on manual underwriting
- Wasting time on routine preparation tasks and searching through different folders
- Highly inefficient submissions renewal
- Ineffective and unwieldy risk insight



### SOLUTIONS

- Optimized and automated underwriting processes
- Natural language understanding capability to ensure critical clauses are present
- Account and market cockpit providing 360-degree view of all client-specific risk and exposure in one dashboard



### BENEFITS

- A transformed underwriting process, with thousands of hours saved each year
- Streamlined and efficient submission renewal management
- Monitor exposure vs. portfolio risk tolerance
- Early triage achieved by automated risk detection

## ABOUT SQUIRRO

Squirro provides Augmented Intelligence solutions. Its unique technology marries Artificial Intelligence, Machine Learning and predictive analytics, empowering organizations to transform enterprise data into AI-driven insights. Organizations using Squirro take advantage of its ability to source leads and recommend the next best action in an automated way. Its real time 360 degree client cockpit provides a holistic and comprehensive understanding of the customer journey.