

# Squirro for Insurance

## Squirro Reinsurance application

**The reinsurance sector is one that is ripe for change. For too long, reinsurers have been overly reliant on manual approaches to tasks such as underwriting and submissions. This is a significant drain of time and resources and a serious flaw that must be addressed if the sector is to flourish.**

**Squirro Reinsurance** application is an Augmented Intelligence and machine learning-powered application with the potential to empower reinsurance firms like never before. Its AI automation means that thousands of man hours can be saved on the underwriting process and submission handling, while its extraction of insight from unstructured data gives reinsurers a deep vision into risk and exposure.

### SMART USE OF AUTOMATION

Reinsurance firms have lacked the tools that would enable automation of two of the most time-consuming tasks – underwriting and submission handling. Underwriting requires significant resources and relies on those resources to evaluate potential exposure and risk. This can leave experience underwriters spending undue time on routine preparation tasks.

**Squirro Reinsurance** application uses automation to provide underwriters with every piece of relevant information related to the cedent and contract on one dashboard, and allows them to focus their attention on evaluating the critical risks associated with each submission.

When a treaty reinsurance must be renewed, **Squirro Reinsurance** application guides underwriters directly to the most recent documents that are critical to renew the insurance for a specific client and contract. Underwriters can directly start to adapt the right documents, and Squirro's natural language understanding capabilities allow them to ensure that critical clauses are present.

**Squirro Reinsurance** app can deliver a wide variety of benefits to reinsurers, including:

- **Transforming underwriting** – underwriting is one of the tasks that takes the most amount of time in reinsurance. Squirro completely transforms this, using automation of processes to analyze incoming sub-

missions, and assessing whether an insurer takes on the risk or not. It does so using internal and external data sources and will save thousands of man hours a year that could be deployed elsewhere in the business.

- **Submission renewal management** – when it's time for a treaty reinsurance to be renewed, underwriters have to focus on the key numbers and clauses in each wording. It's an essential but highly onerous task that Squirro addresses by automatically providing the most recent documents for a client and ensuring critical clauses are present, via its natural language processing. Underwriting wordings are lengthy documents and it's critical for a reinsurer to guarantee that all required clauses are retained and modifications are duly considered - Squirro provides the support to make sure they are.
- **Unified data to provide deeper risk insight** – with data spread out so disparately in an organization, it is a challenge for reinsurance firms to manage that data effectively and extract essential risk insight from it. But Squirro works with all types of data and keeps it updated in one comprehensive cockpit, with all cedent related relevant information on that one dashboard. This allows sales or technical underwriters to monitor exposure and capacity allocation across key risks, business units and markets, and achieve early triage where relevant.

## HOW IT WORKS

**Squirro Reinsurance** application takes data from an enormous array of sources and uses AI power to extract insight from that data. This empowers any reinsurance firm to use that actionable insight in a proactive way, delivering value to their customers, and also saving substantial time on underwriting and submissions handling via automation.

### 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		✓	✓	✓
Achieve early triage by automated risk detection and available capacity classification			✓	✓
Reduce time to analyze deployed capacity and exposure	✓	✓	✓	✓
Verify if key clauses are present in wording			✓	✓



### CHALLENGES

- Too much time spent manually on underwriting
- Lengthy and inefficient submissions renewal
- Unable to use data effectively to drive risk insight



### SOLUTIONS

- Underwriting automation through Augmented Intelligence
- Natural language understanding capability to ensure critical clauses are present
- 360-degree view of all client-specific risk and exposure in cockpit



### BENEFITS

- Hundreds of man hours saved on underwriting process
- Streamlined and efficient submission renewal management
- Achieve early triage by automated risk detection and available capacity classification

## 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.