Leading Commercial Lines Carrier powers underwriting for exponential growth with Intellect Xponent, AI-based Underwriting Software

A leading U.S. Property & Casualty carrier operating in 50 states, with comprehensive commercial insurance products for construction, manufacturing and healthcare industries, has undertaken underwriting transformation program to improve underwriting decisions, loss ratio improvement, and bringing efficiencies to their underwriting process.

The carrier is realizing better underwriting results using highly configurable workflows and the rule engine in Intellect Xponent with access to new third party data sources for use in underwriting analysis and models.

intellect
SEEC™

The problem

The carrier was facing multiple challenges with their existing underwriting process that spanned several different tools (including manual processes), lack of 360-degree account view and time spent on low-value tasks like data gathering. The carrier was using multiple spreadsheets, a relatively modern policy admin, data warehouse and workflow systems, resulting in significant loss in productivity for the underwriters.

UNDERWRITING PROCESS EFFICIENCIES

Carrier has turned around a once tedious and inconsistent experi-ence across underwriting teams and achieved improved efficiencies with configurable smart workflow. The workflow supports the carrier's existing core systems, rule-based underwriting review and seamless referral processing on complex accounts.

360-DEGREE ACCOUNT VIEW

Xponent's capabilities helped the carrier to move from being policy-centric to account-centric providing greater opportu-nities to cross-sell, upsell for their mid-market customers with wide range of products and risk control programs. The account view is enabled quickly by Intellect with integration connectors to claims, billing, data warehouse and premium data sources.

QUOTING MULTIPLE PRODUCTS AT THE SAME TIME

The carrier was unable to view the multiple quotes for a policy or an account. With Intellect Xponent, the carrier is able to provide multi-line quotes to their agents on a single submission view, making it easier to service accounts and do away with repeated data entry. Xponent accelerates this further with advanced pre-fills from thousands of third-party sources.

IMPROVED UNDERWRITING RESULTS WITH RISK SCORING

Using the most advanced risk assessment tool called Risk Analyst, present within Xponent, underwriters can not only get the past history and facts relevant to an account, but also get its predictive risk indicators. This is helping the carrier with single field entry for instant risk analysis on the company and locations, thereby enabling smarter decisions to improve profitability.

The outcome

The carrier is experiencing substantial benefits by leveraging Intellect Xponent with underwriting decision-making time reduced by 60%, lowered cost to access new third-party data sources and is expecting premium growth plans for new classes and market segments. Leveraging the cloud has enabled Intellect Xponent to achieve these within six months.

Sharpen pricing on renewals

Xponent provides book of business view with all the relevant indicators on renewal book to initiate account review based on periodical risk report. The intuitive user interface enables underwriters to apply rating factors to sharpen renewal pricing with account indicators 30, 60 and 90 days prior to renewal.

Compliance to audit requirements

New system now captures underwriting actions, comments on a single audit file and provides access to all stakeholders, making it easier to assess compliance to underwriting manual.

Combined ratio impact

With considerations and results in the expense ratio improvement and prescriptive underwriting decision process brought in by Intellect Xponent, the insurer has projected improvements in its combined ratio in 2018-19.

Tools and Technologies

AWS

AWS: ELB, EC2, EBS, MQ, RDS, S3, Redis, ElastiCache, CloudWatch, CloudTrail, Trusted Advisor, Glacier, Bees With Machine Guns,

Other

Java, ExtJS, KeyCloak, Kong, JBoss, JSON, JWT, Elastic Search, FluentD, Kibana, Mongo Atlas, Spark, Kafka, Python, Kubernetes, TwistLock, Ansible, DataDog, Terraform, Vault