

Squirro launches new Augmented Intelligence solution for the Insurance industry

Submitted by: Rise PR

Thursday, 6 December 2018

New applications change the insurance business model by reducing the dependency on brokers for lead-gen within commercial insurance and enhancing underwriting process with Augmented Intelligence

Zurich, London, 06 December 2018 – Squirro (<http://www.squirro.com/>), the augmented intelligence solutions provider, has today announced the launch of a new suite of applications that aim to transform elements of insurance, from underwriting and submission-handling, to improved lead generation and deeper customer insight.

Squirro for Insurance contains three apps – Squirro Commercial Insurance (<https://squirro.com/commercial-insurance/>), Squirro Reinsurance (<https://squirro.com/reinsurance/>) and Squirro Commercial Underwriting (<https://squirro.com/commercial-underwriting/>) – all of which use the power of Squirro’s Augmented Intelligence platform to leverage siloed structured and unstructured data to improve the submission handling as well as the underwriting process. In addition it supports lead generation as well as meeting preparation for commercial insurance.

“The insurance industry has for years been very focused on the analysis of structured data and core insurance topics, but has been a relatively late adopter when it comes to unlocking the power of unstructured data through Augmented Intelligence and machine learning,” claims Miguel Rodriguez, VP Customer Success at Squirro. “The potential of those technologies to transform certain processes is remarkable.”

Squirro’s insurance applications are built following Squirro’s Augmented Intelligence philosophy, prioritising human enhancement. This allows business users like Underwriters and Relationship Managers to leverage all the insights in an easy to understand 360-degree view of clients in one cockpit that can be used to improve services, increase revenues through the generation of more leads for commercial insurance and product recommendation.

As an AI-based solution, Squirro for Insurance brings the full power of automation to the underwriting and submission handling processes. It manages and analyses incoming submissions to assess whether the insurer should take on the risk or not, based on insights taken from previous submissions, risks, contracts and further information from multiple internal and external data sources, helping underwriters to make faster and more informed decisions.

“The underwriting process in re-insurance and insurance has always been inefficient and very time consuming due to the great amount of data that has to be reviewed,” adds Miguel Rodriguez.

“Underwriters spend a great amount of time searching for information in different data silos and comparing documents. Our solutions offer a perfect example of how AI can help humans do their job more efficiently, by reducing the time spent on cumbersome research and repetitive tedious tasks.”

Squirro’s new apps manage internal data such as CRM history and policy detail, alongside external sources including premium insurance data and news feeds. Much of this data is either unstructured and

/ or located in multiple siloes, so making sense of it is time-consuming and inefficient. Squirro for Insurance adds structure to this data and collates it in one account and market cockpit so that insurers have a 360-degree view of each customer, providing a deeper and greater insight into risk and exposure.

With the reinsurance and commercial insurance sectors both heavily dependent on brokers, the ability to take control of new business and lead generation is a powerful asset. The new apps automatically identify a wide range of events and catalysts that can trigger a new business opportunity, whether that's liability changes, larger investments, expansions, insurance maturities alerts, M&A exploration or management changes. In addition it will analyse each lead, and recommend the best products with which to approach customers and prospects with.

"The over-dependence on brokers is a big issue for many insurance firms, as it can lead to extended fallow periods with poor quality leads," concludes Miguel Rodriguez. "Squirro for Insurance makes it easy to be more pro-active, not only identifying the very best opportunities for a client but sourcing the most suitable product to suit their requirements. Augmented intelligence is a game-changer for the insurance industry and Squirro for Insurance can be a vital tool as the industry continues to modernise."

-ends-

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.

Squirro's applications for Corporate Financial Services, Insurance and Manufacturing are successfully used by leading global organizations, such as ING, Investec, Helvetia, AXIS Re, Sony and Bühler. Founded in 2012, Squirro currently has offices in Zurich, London, Munich, New York and Singapore.

For more information about Squirro for Insurance, please visit: <https://squirro.com/squirro-insurance/>
For more information, please visit: <https://squirro.com/>

For further information:

Paul Allen / Rise PR
paul@risepr.co.uk / 07515 199 487

Geraldine Teboul – geraldine.teboul@squirro.com
+33 6 68 79 64 50