

## Visual Risk

Due to a highly-manual risk assessment process, insurance sales often bottleneck at the underwriter. So, what if there was a way to use machine learning to empower underwriters to be quicker and more efficient, while also enabling more thorough risk assessments? Synechron's AI / Machine Learning enabled Accelerator, Visual Risk, minimizes time spent on simple applications and provides valuable risk insights so that an underwriter can spend the majority of their time working on complex applications, with a wealth of data delivered without additional research required.

The Visual Risk Dashboard provides an overview of day-to-day activity including submissions, quotes given, contracts bound, declined applications and summary data on how many policies have been issued.

### From the Dashboard, the user has three easy options to begin an application

- OCR Upload which auto populates the application into pre-loaded Accord forms.
- The Search for Business Entity option where there is not an application available, but the applicant can be searched for by name and zip code to auto populate the application using a Google API.
- New submission which starts with a blank form and allows the underwriter to send a Request for Information (RFI) to the application to complete the required information digitally.



Visual Risk applies machine learning to analyze 70+ data sources and provide predictive risk analytics with detailed visualizations that deliver the underwriter enhanced business intelligence. When a policy application comes in, that data is immediately used to gather any applicable data on the applicant company, yielding risk results based on locational crime, accidents, industry risks, weather, lawsuits, health code violations, Yelp ratings, etc.

- Visual Risk conducts a full web search of the applicant based on name and address across public internet websites.
- AI Image Recognition is employed to analyze data from Yelp and Google Reviews to identify key objects in photographs typically related to an inspection (e.g. alcohol).
- AI topic Modeling is used to highlight risks in reviews based on negative reviews and scoring.
- A News Section is available to easily identify other types of non-declared risk including direct feeds for Osha Inspections, Law Suits, and a Twitter sentiment analysis.
- A company quick summary also provides a topline view of the business and key stakeholders for further analysis.
- Compliances reviews related to internal duplicate checks and internal blacklist checks against contextual database checks.
- Location data includes weather, crime, population, earthquake, fire stations, hospitals, nearby places, points of interest, distance to fire hydrant, and schools common to a policy review.
- Through a partnership with Experian, Visual Risk has Business Data integrated directly into the platform covering Revenue, FSR Score, FEIN, Year in Business, Social Media Score, NAIC, and Employee data as complimentary feeds. Visual Risk can also ingest additional Experian data through configured API access, subject to the terms of the firm's Experian contract (e.g. Full Contract or Pay per Report).
- For those with a Pay per Report engagement, additional features are available to help manage data access including the ability to fetch data and save it in a local repository, send alerts if data is not up to date with the option to refresh based on manager level access, and API metering.



This raw data is combined with the firm's own historical underwriting data and fed into predictive models that then score the potential risk associated with the application, allowing the underwriter to automate processing around low-risk applications and spend valuable review time on the high-risk, high-value applications.

Overall Risk Scoring is broken into three categories:

1. Risk Score
2. Fraud Score
3. Win Score

For the Win Score, Machine Learning with historic data is used to determine the probability the application will get converted. This allows the underwriter to Reject / Refer / Automate the application. Automation criteria are adjustable, allowing the underwriter to retain full control of this process.

From here, the underwriting process also can be fully automated to Create and Send the quote digitally. To Create the Quote the underwriter needs to fill in any missing information in the pre-filled application and then can use Visual Risk's "Similar Quotes" functionality which uses Machine Learning to scan a database of historical quotes to find similar quotes to this one,

with a noted confidence percentage. It then gives the underwriter the option to copy the quote and to edit it based on his or her criteria. On the Premium Details, AI-driven premium advise can be given based on historical wins and reject data based on the quote price and how much it may need to be increased or decreased to win the business before sending the quote.

Throughout the entire process, an integrated Bot feature allows the underwriter to "ask me" and "train me" to access the latest available data for increased usability and an enhanced customer experience.

## Key Benefits

- A centralized dashboard to quickly understand and prioritize underwriting risk and more strategically manage applications powered by enhanced business intelligence, risk mitigation, and predictive selling tools
- Significantly enhanced business intelligence related to highest risk and lowest risk applications in order to prioritize underwriting time vs. automation
- Sophisticated risk scoring methodology powered by Artificial Intelligence and trained with the firm's own historical data that is also adaptable to the firm's business processes
- Increased efficiency around the underwriting application process from application completion to quote created
- Improved underwriting experience with aggregate data sources, intuitive dashboards, and chatbot functionality