THE NEXT WAVE OF P&C INSURANCE SOLUTIONS

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LEVERAGING AI IN UNDERWRITING
5 Real World Examples of AI in Policy Administration

Artificial intelligence (AI) is currently a red-hot topic, drawing attention for its rapid maturation and the substantial value it has generated. Going beyond the hype - how can AI's remarkable technological progress deliver superior day-to-day outcomes in underwriting right now? Let's dig deeper into current examples of insurers deploying AI fully integrated with their core systems to streamline and enhance underwriting and policy administration.

5 WAYS UNDERWRITERS SHOULD BE USING AI TODAY

1. Improving Written Communication
If you're not using AI to improve your writing quality, then you probably aren't using AI! The technology can be used to catch tricky grammar mistakes, detect spelling errors, and suggest improvements for enhanced clarity and readability. Using this AI super power is certain to give you the leg up on written communication day in and day out.

2. Assessing Underwriting Risks
One of the sharpest tools in your toolbox as an underwriter should be AI. While you may not be ready to give AI the pen, you should be tapping into its potential as a capable, reliable, and accurate tool. Unlike humans, AI can quickly analyze large datasets and multiple risk factors to provide a fact-based predictive risk assessment score using the information your business already has on file. This arms underwriters with the confidence to proceed, or concern to dig a little deeper before taking on the risk.

3. Automating Work Assignments
Automating work with software is nothing new, however AI brings to the forefront new possibilities of "intelligent automation." Using AI technology that is self-learning and adaptable enables it to handle complex tasks typically requiring human judgment. This brings to reality a series of "smart" automations which can load-balance work assignments based on demand, queue, specialization, and more.

Executive Summary

In today's rapidly evolving insurance landscape, the adoption of AI is no longer an option but a necessity for insurers to remain competitive, enhance operational efficiency, and meet the ever-changing needs of the insured. This whitepaper provides 5 real world examples of AI that can improve policy administration for insurers.

➤ Improving Written Communication
➤ Assessing Underwriting Risks
➤ Automating Work Assignments
➤ Delivering Better Customer Service
➤ Having an Assistant Ready to Serve

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4. Delivering Better Customer Service

AI never sleeps and is great at picking up the night shift … or really any shift for that matter! There are some questions that just need answers immediately, and do not require the expertise of underwriters. For these situations, deploying an AI-powered chatbot for your customers can alleviate the strain, provide immediate answers, and ensure customers are supported around the clock can give you back some time while simultaneously improving service.

5. Having an Assistant Ready to Serve

Employ the help of an AI virtual assistant to work more effectively and with less hassle. Using natural language, you can send your AI off to find, and summarize, information you're looking for but don't want to hassle with, or don't remember where to look in your system. For example, asking AI to summarize the loss history on a given account, or to give you the primary contacts preferred name and email address. AI is ready to serve and there when you need it!

Artificial Intelligence (AI) is here to stay, and it's imperative that your insurance business begins to leverage the immense benefits that it promises. The natural pairing of the core policy management software with sophisticated AI models opens the doors to fully leveraging all that it has to offer. AI is within reach, from startup to multi-national organizations, and can be a transformative tool to optimize processes and improve results.

Interested in exploring how your organization could be benefiting from artificial intelligence sooner than later? Contact us at <u>sales@spear-tech.com</u>

ABOUT **SPEAR TECHNOLOGIES**

Spear is a leading provider of core software solutions for the P&C insurance industry. Spear's cutting-edge software empowers insurance organizations with unprecedented speed, control, and results. Spear's latest solutions take advantage of the low-code Microsoft Power Platform™ and incorporate AI, data analytics, and intelligent automation to achieve better results. Spear's cloud-native Policy, Billing, Claims and Portal solutions enable organizations to easily configure their systems to align with their unique and ever-changing business needs. For more information about Spear Technologies, visit www.spear-tech.com.

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