How AI and Human Centric Design are changing the way we underwrite

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Summary

Generic AI, machine learning and cognitive AI have been groundbreaking technological discoveries in recent years. Most of the time these technologies are assumed to be the same; however, they have unique functionalities.

Cognitive Computing performs individual tasks that facilitate human intelligence. It makes use of machine learning algorithms, neural networks, visual recognition and natural language processing to accomplish human-like tasks.

The underlying technologies in Cognitive Computing and Artificial Intelligence are similar, but their functionalities are different. Let's compare both and learn the differences between them.

1

AI automates human tasks with its intelligent decision-making system whereas Cognitive AI augments human intelligence by perceiving and memorizing to suggest smart decisions.

2

AI algorithms generate accurate results based on algorithms without human intervention whereas results of cognitive computing project ambiguity and are based on the human thought process.

3

AI adopts real-world scenarios but cognitive AI replicates human behavior.

4

Cognitive computing considers contradictory and uncertain situations before giving suggestions, but AI focuses on achieving any task through a logical approach.

This eBook aims to provide an overview of the current state of the Commercial insurance industry and the impact of **Cognitive AI in Commercial insurance underwriting.**

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AI in underwriting

Adaptation of technology in the insurance industry in the past has been more like "follow the bandwagon". With the advent of cloud computing, digital transformation has evolved in the industry in an outside-in approach beginning with the customer touchpoints closing in toward internal operations. **The Commercial insurance industry is least exposed to end customer touchpoints and most of the technology investments in the segment were driven by cost reductions aligning with the premium growth.**

Automation and AI have created game changing opportunities in the Commercial insurance segment across underwriting, pricing and claims. **AI capabilities can not only improve efficiency and insights but can also enable the development of new solutions and coverages for previously uninsurable risks.** With the advent of advanced machine learning algorithms, underwriters are bringing in more information to better gauge risk and offer tailor-made premium pricing. On the back end, AI is streamlining the insurance process to connect applicants with carriers more efficiently and with fewer errors.

Insurers get access to more and more data at the time of underwriting thanks to the digitalization of existing touch points or access to new data assets. **The ability of insurers to convert this data into actionable insights for underwriting is a key competitive differentiator.** Automation and data-driven decision-making also allow Commercial underwriters to focus on more complex risks, while leaving routine and straightforward applications to be handled by machines. This not only increases efficiency but also allows underwriters to spend more time on high-value tasks that require their expertise and judgment.

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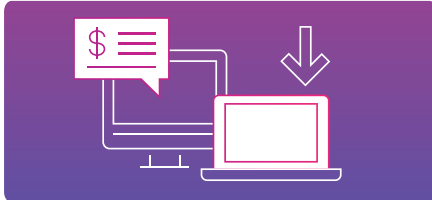
AI in underwriting: Pains
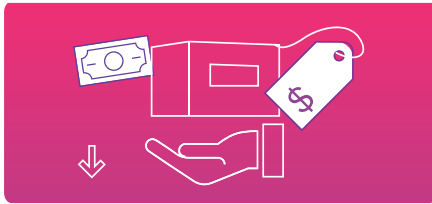
Commoditized products
Insurance is an industry where the biggest difference between insurance companies is not their products but their prices. As a result, a more individualized exposure model could make a huge difference.

Hit or miss submission selection
A non-scientific approach for picking submissions creates the potential to miss more profitable risks and time lost in non priority submissions

Overload of disparate data
Underwriters spend lots of time researching what they don't know and working from multiple screens, systems and sites.

Pains

Commoditized products
In an industry where the biggest difference between insurance companies is not their products but their prices, **a more individualized exposure model could make a huge difference.** Quotes are driven by how confident the underwriter is about the risk, the trust they have on the data from brokers, understanding of the account and their underwriting expertise. Enterprises want to know promptly if an underwriter will give them a quote for the risk or not.

When a broker sends a submission for Matthews Roofing and Plumbing, most underwriters would not have the clarity to understand the risk. The submission will pass a series of middlemen, examining information between the insured and the carrier, leading to a lot of human error and manual work that slows the process.

Hit or miss submission selection
With growing volumes of submissions and brokers expecting a quick yay or nay, **underwriters adapting a first-in, first-out approach miss out on 40% of submissions.** A non-scientific approach for picking submissions such as on the basis of broker of choice or ease of risk, underwriter preference creates the potential to miss more profitable risks.

Overload of disparate data
What makes underwriters tick is realizing what they don't know, having fun trying to research it and trying to come up with some answers. It's common for underwriters to be working with multiple monitors including the submission emails and attachments from the broker, a browser for Google search, a screen of the policy admin system to look up similar risks and other quotes, data from Bloomberg, Zoominfo, Corelogic, etc and the screen that has the actual Quote button!

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Talent retention

In June 2021, the US Chamber of Commerce released the **The America Works Report** with alarming statistics:

⩽ 25%

Less than 25% of the insurance industry is **under 35 years old.**

74% ⇧

In the **last 10 years**, insurance professionals aged 55 and older increased by 74%.

50% ✢

The Bureau of Labor Statistics estimates that **over the next 15 years**, 50% of the current insurance workforce will retire.

400,000 ✢

There will be more than 400,000 open positions unfilled **over the next decade.**

Gains

Talent Retention

The insurance industry is facing a severe talent crunch and many organizations are deploying new techniques in their campus programs to attract young talent. However, the new age workforce is motivated by technology and innovation. **An expert underwriter is continuously looking for ways to eliminate their administrative overheads and focus on what they do best - underwriting. AI in underwriting** delivers the technology and innovation desired by the new age

Underwriting Excellence

A commercial insurer's ability to select, price, and tailor risk—has direct impact on insurers' ability to grow profitably. **AI can accelerate a sophisticated underwriting experience** for brokers, and underwriters would receive more of the similar risks. Brokers will be more willing to share niche risks with underwriters who can respond quickly to their submissions.

AI enables underwriting teams to define and deliver a consistent underwriting process. Contextual AI can augment your underwriting process at each step from prioritization, routing, evaluation, risk selection, quote and bind. The consistency of the process makes sure the books are not only profitable but also sustainable. **Establishing guidelines and guard gates driven by insights ensures an average underwriter can perform similar to the best underwriter.**

Carriers adapting AI have a proven track record reflecting superior risk selection and active capital allocation. Their gross underwriting margins are almost 10% better than their peers. **AI drives large and tailored transactions** allowing for differentiated pricing. Underwriting discipline and reserving linked via feedback loops, allow reserves adequacy to remain strong.

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Application of **AI in underwriting** drives critical priorities that include:

1

Active monitoring of performance and trends to allocate capital to most attractive risk pools

2

Advanced research and modelling capabilities to enhance risk selection

3

Creating industry leading practices and tools

4

Developing forward-looking perspective on risk pools

Jobs to be done

Scientific studies explain that frogs leap not to get ahead but to move away, reacting to the sense of danger. Conversely, a pole vault athlete continuously aims to set the bar at new levels by knowing their strengths and weaknesses.

Likewise, adapting AI is key for organizations to stay ahead. Pole vaulting coach Damien Inocencio says no two athletes can be coached the same way. Great coaches work with athletes and break down their vault into approach, plant and take off, swing up, extension, turn and fly away. This allows them to work together and identify what they should stop doing, continue doing, and do better.

Know AI

AI can be overwhelming and over selling for organizations and sometimes expected to be autonomous and drive decisions. Data and responsible AI literacy are key for companies to ensure that humans remain in control of their decision making process.

Implement AI

Successful AI implementations do not apply AI to existing processes, rather they recreate the approach toward outcomes while ensuring the critical checkpoints are incorporated and slack is eliminated.

Embrace AI

Embracing the change is the most challenging aspect in AI transformation. Engaging relevant teams straight through the adoption process and offering support will influence adaptation. Consistently monitoring outcomes checks that your models are fit for purpose and are refined for improvement.

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Knowing AI

Championing AI is synonymous with pole vaulting. However, it is critical that the leapfrogging mind set is eliminated and **a conscious radical approach is applied with measurable outcomes.** AI, in many instances, can be overwhelming and be over selling for organizations. There are teams that see AI as a threat by making their functions redundant, and there are teams that expect AI to be autonomous and drive decisions. Data and responsible AI literacy are key for companies to ensure that humans remain in control of the decision-making process.

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Implementing AI

Successful AI implementations do not apply AI to existing processes, rather they recreate the approach toward outcomes while ensuring the critical checkpoints are incorporated and slack is eliminated. True AI transformation can be achieved when the restrictions and workarounds are intelligently resolved while the core function is revolutionized. Typical checkpoints in underwriting include clearance, OFAC checks, risk appetite and prioritization, routing and rating spreadsheet with the core function driving toward risk

> **True AI transformation can be achieved when the restrictions and workarounds are intelligently resolved while the core function is revolutionized.**

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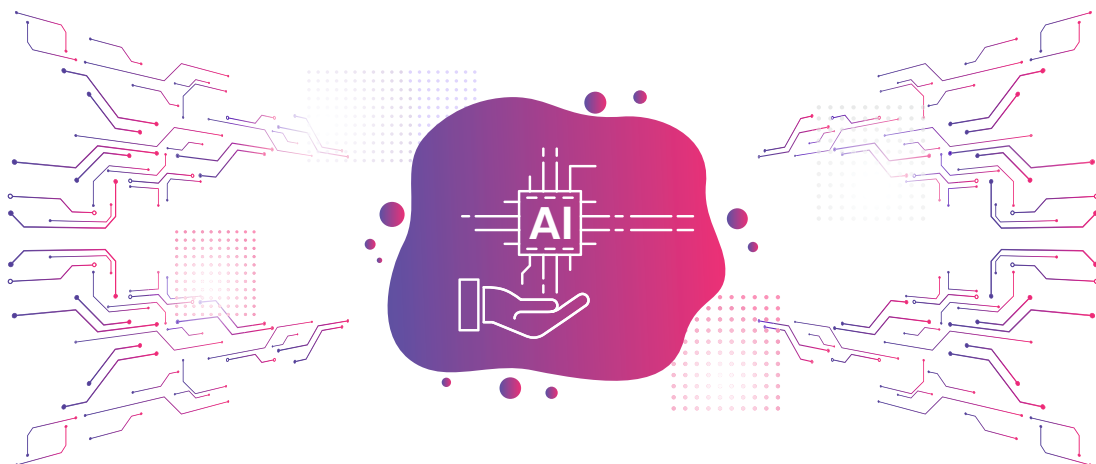
Embracing AI

Embracing the change is the most challenging aspect in AI transformation. Engaging relevant teams from ideation, design, build, receiving feedback and enabling with sufficient training and hand holding will influence adaptation. Consistent monitoring and measurement of desired outcomes in a timely manner checks that your models are fit for purpose and are refined for continuous improvement.

> An insurance industry veteran once talked about AI saying,
> *"It's likely overhyped at this point. Anything new is going to take a process; it's certainly not going to happen with the flip of a light switch."*

Realizing the potential of AI requires accepting AI capabilities as widely as possible, which can be a hurdle. Employees at all levels should understand the value of the AI solution and view it as a tool to help them work more efficiently in the long term.

Training is crucial to the success of any new business initiative, but even more so for AI solutions. For workers unfamiliar with how AI functions in the workplace, the futuristic technology and terms may be intimidating. Businesses with the smoothest AI transitions start to educate early and tailor it to multiple stakeholder groups before launch.

Launching a new tool or piece of technology is rarely a simple process. The launch of new AI solutions can impact teams and systems beyond those most closely related to the process. A common roadblock to launching AI solutions is resistance from employees. They may feel the current system works well enough, worry their job may be automated or not understand the true benefits of AI in their daily role.

Adoption rates, or the number of people who actually use a new solution, should be one of the key metrics organizations track to ensure a new solution's long-term success. The goals of increased efficiency and productivity will falter when few people use the new system to its fullest.

> One of the keys to successful AI adoption is sustaining the changes and embedding the new processes into an organization's workflow and culture. This may include updating process guides, verifying new hires are appropriately trained and ensuring that all employees understand the new technology's immediate and long-term benefits.

Keeping people as part of the AI process and reinstating their authority by enabling them to make and communicate decisions is a major objective that drives the success of AI implementations.

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Human Centric Design

Performing repetitive tasks can become very monotonous and time-consuming. Reengineering the mundane to eliminate slack and designing smarter for the future can bring focus to the most important tasks in our to-do list.

Embracing AI

Embracing AI is not about automating and eliminating humans. It is a transformation to augment business decisions culturally and digitally with people at the core.
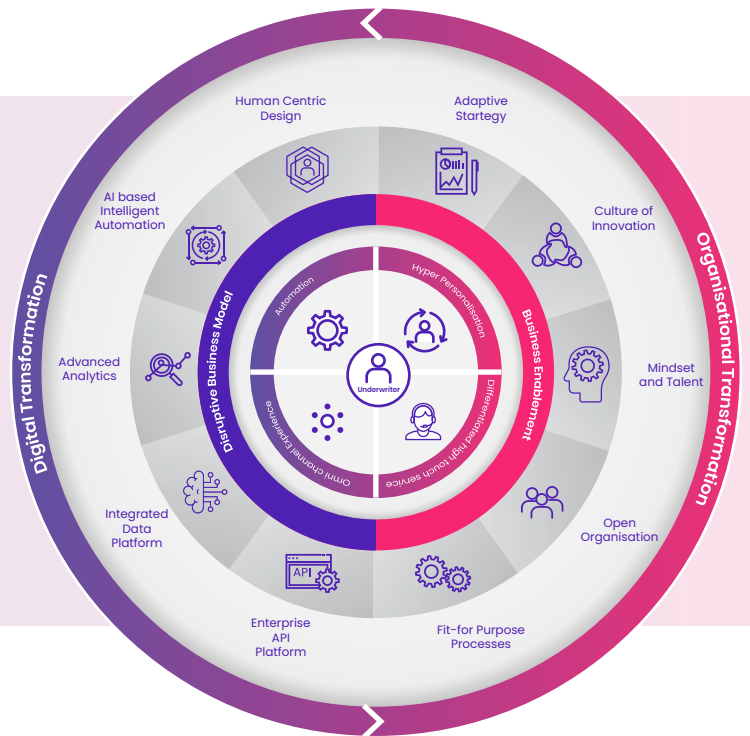
What is Human Centric Design?

Human-centered design (HCD) is the **design approach that focuses on people and their needs, motivations, emotions, behaviour, and perspective in the development of a design.** The core of Human-Centred Design is deep empathy.

HCD requires viewing humans as people. People with different prior experiences, needs, desires, ambitions, interests, irrational decision-making and lifestyles embedded within specific cultural contexts. HCD is a shift from viewing humans as a part of the system but central to every aspect of the design. **The idea is to build things that aren't just advanced but also readily acceptable.**

> **In this process, the creators of products immerse themselves in the lives and perspectives of real people. They continually prototype solutions and seek feedback. The idea is to build things that aren't just advanced but also readily acceptable.**

It is a human-centered approach that provides the toolkit to integrate the needs of people, the possibility of technology, and the requirements for business success.

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Why is Human-Centered design critical for AI-powered platforms?

Many processes in AI-powered platforms rely on more than just data and algorithms to achieve optimal results. A successful AI solution needs to understand what humans want. Without human input, AI systems are often left with incomplete datasets and algorithms with incomplete context, which increases the risk of failure.

AI systems do not possess certain human traits that are typically necessary for decision-making. An AI system does not have empathy or common-sense knowledge of social and cultural issues. It may lack the context needed for optimal outcomes. This becomes more of an issue with consumer-facing AI systems.

Humans are prone to making mistakes. However, AI systems may produce mistakes when they do not possess all the information needed to make effective decisions. In the Insurance Underwriting domain, a lack of human-centered design may impact the reliability and efficiency of an AI system.

> **AI's long-term success is contingent upon our acknowledgement that people are critical in its design, operation, and use.**

The future of successful AI instead lies in the ability to design for human-machine collaboration.

Gary Kasparov, a Chess Grandmaster concluded several years after having been beaten by IBM's Deep Blue chess computer, that the best performing chess player is a combination of human, machine and method. The interesting thing is that in freestyle chess competitions – where any arrangement of humans and computers is allowed – winners are often a team of human players that use the input from several computers. Amateur human teams use their strategic guidance combined with the computation power to consistently beat single human chess grandmasters and chess computers. **This is known as Kasparov's Law and it states that**

> Weak human + Machine + Better Process > Strong Machine,
>
> And;
>
> Weak human + Machine + Better Process > Strong Human + Machine + Inferior Process

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What does this mean to Insurance Underwriting?

AI and its related technologies will have a significant impact on all aspects of the insurance industry, from distribution to underwriting and pricing to claims. Already insurance companies initiated or are planning to initiate **underwriting automation.**

Currently, most insurance companies approach automation discussions by looking at manual processes and asking what they could automate. We actually find it helpful to invert the equation: **What must underwriters touch directly, and what could go straight through if we could enable it?** This approach will help us reconsider the process and either eliminate steps altogether or find new ways to handle them without manual intervention.

The suggested approach is very critical for reimaging the automation journey for the following reasons:

1 One of the main hindrances of AI implementations is its inability to work in dynamic, unstable environments. In other words, it can fail at a given task if the data that it is trained on excludes a situation that it ends up facing during the real job. **AI cannot comprehend or contextualise new scenarios that we might end up seeing in the real world from time to time.** This raises a lot of problems for organizations on a practical level since they cannot just hand off important decisions to an AI technology.

2 One of the **strengths of underwriters is managing the strategic relationship with Brokers and various stakeholders,** making informed decisions during the exception scenarios and communicating effectively about what they are doing during those scenarios. This is something where humans have a competitive edge.

3 In the context of underwriting, **the strength of the AI is to automatically ingest submissions, extract and cleanse data, and then supplement it with third-party data.** The result is usable data that enables underwriters to improve underwriting capacity and decisioning.

> **Leveraging the Human Centered AI approach, we can address the discussed challenges and opportunities by designing the Underwriting Platform that can combine the analytical power of the AI with the creative problem solving and experience of humans, effectively bringing together the best from both sides.**

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Approach toward Human Centric Design

New research by Carnegie Mellon University psychologists show for the first time that it is easier to learn new facts that are composed of more familiar chunks.

> ## The researchers quote,
> *"If everything is very familiar, it is easy to comprehend and build new knowledge. If all of the components are unfamiliar, the task becomes very difficult or impossible."*

1 Anchor on familiarity

Shadow the underwriter assistants and underwriters for understanding their daily tasks. With this knowledge all the features of both model prediction and UX work in harmony without causing much disruption in adopting.

Taking an example of a Property SoV, it takes from 1-5 days to validate, correct, dedupe and embellish SOV, depending on the number of locations provided using the MS EXCEL application.

UX with Excel features, embedded with the AI model predictions, intuitively makes the user's onboarding journey as easy as possible. Building additional features such as bulk update, aggregating two columns and splitting one column into two with lineage back to the original spreadsheet ensures there is complete similarity to existing way of doing things.

2 Build trust and lineage

In document extraction with AI systems, **it's paramount that enough features are provided to the end user to trust the system prediction.** To achieve this, build a "Trust First" feature which always displays which document and where in that particular document each and every entity was predicted. This feature enables the user to trust and validate the model predictions.

Also this provides lineage and audit trail for an entity that is extracted from various documents and when complex aggregation\transformation rules are applied.

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3   Return control to the user when the AI model is less confident

SInce "False Positive*" and "False Negative*" predictions while extracting entities have consequences in underwriting a policy, **it's paramount that the end users have a mechanism to overwrite the model predictions.**

In order to achieve this and enable Human-In-Loop functionality where only the exception entities are highlighted for review, data reviewed by the users is captured and used for fine tuning the models to improve accuracy. Various other guardrails can be implemented at various levels including highlighting mandatory fields and highlighting errors/anomalies post enrichment (i.e. address parser).

4   Determine how to show model confidence

The number of entities extracted from various submission documents can vary from 10 to a few hundred, based on the Line of Business(LOB). Displaying the confidence with a Red Amber Green (RAG) mechanism rather than showing confidence score for each data point.

5   Explain for understanding, not completeness

Enable users to focus only on data that requires their decision rather than going through thousands of fields that AI has identified with a very high confidence score.

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*False Positives - A false positive is an outcome where the model incorrectly predicts the positive class. Example : ACORD classified as Application Form

*False Negative - A false negative is an outcome where the model incorrectly predicts the negative class. Application Form classified as ACORD

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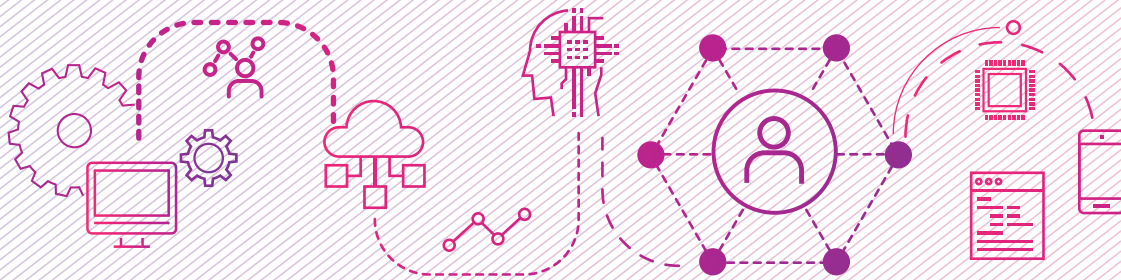
Identifying areas to automate

Where repeating tasks are performed

Reading emails and extracting information and attachments from the email.

Uploading the attachments to the system.

Downloading the output and feeding it into the end system.

Increase efficiency

An intake system that is always on (even during off office hours, the system should be on and increase productivity).

Augment - Supports and improves human decision-making and actions

Decisioning

Finding the right documents necessary for the underwriting process. If any document is missing, contact the broker and get additional documents.

Finding information

The information is usually present in email content, ACORD forms, Excel SOV spreadsheets and custom broker specific documents.

Key challenge is to find the necessary information out of these documents.

Applying logic (Sometimes heuristic rules)

Enriching the information (e.g. identifying ISO construction code from the construction description)

Applying business rules (e.g if no Total Insurable Value is zero, exclude the location)

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Business Case 1

Talent retention and new talent replenishment

Realistically, the industry will not be able to replace 400,000 open positions one-to-one. And even if it did, the amount of knowledge loss with 50% of the workforce retiring is enormous. This is where cognitive technology comes in as part of the solution.

Underwriting will continue to be a key area for insurers to remain modern and competitive, so headcount will likely not be cut. However, people are retiring. Insurers must ask themselves: Do we replace retiring workers or use technology to scale up? With the current talent gap, that latter is more realistic.

Considering the typical day in the life of a Commercial Property and Casualty (P&C) underwriter, it doesn't take much imagination to understand, with better tech solutions, how many common tasks can be better performed, if not automated entirely.

Workers will need to feel comfortable trusting new data sources and AI to drive innovation. Looking at risk assessment, a human perspective will always be important. But underwriters can be informed and supported by AI and other cognitive technology to improve accuracy and make better decisions. Employees will need to be reskilled to modernize their approach and take advantage of the large-scale analysis offered by AI and other technologies.

> **78% percent of underwriting teams say better technology, internal or outsourced, prevents employee attrition and could keep people on the job longer, with nearly 90% certain that better technology helps attract younger talent.**

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Profitable Risk Selection in hard markets

"Shotgun" submission approach won't work in a hard market. **Even fully staffed carriers are finding it difficult to get to all of the submissions they are receiving daily. One of the players in the cyber markets gets 450-500 submissions a day and they have 10 underwriters.** It's just not possible. Carriers are very much triaging and looking for real opportunities and they just don't see that in a submission they've seen from 2, 3 or more wholesalers.

Carriers are working with the retail agents who are partnered with them and are putting all of their time and effort into them and their clients, since the shotgun approach just won't work right now. They recommend agents to find a partner that they trust, that they know is going to do the best job they can, and work with that partner.

When placing a risk with multiple carriers, agents are surprised that while there may be some overlap, the top 2-3 markets for the risk will usually vary due to relationships and knowledge and the success each broker has had with their markets.

Defining a clear risk appetite and communicating that with the distribution brokers and agents upfront and at the time for risk selection will reinforce the priorities for the carrier. Enabled with 3rd party data and AI, knockouts, referrals and straight through underwriting assignment can be automated and embedded within the submission intake process. Following this kind of game plan in a hard market will give underwriting teams the most success. Many carriers will flat out decline something they've seen more than once.

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Business Case 3

Scaling for MGAs

MGAs have continued offering a platinum level of service to their broker partners during such economic uncertainty, giving confidence to brokers around timely renewals, timely responses on new business and working closely with them on some really challenging risks.

What MGAs need to focus on is really what got them where they are. That is the discipline of underwriting, truly understanding the gaps in the marketplace, building innovative products and leveraging strong relationships with brokers to solve complex risks.

Maybe an MGA started with three programs 10 or 15 years ago but now wants to scale to 30 programs. Old technology can't scale to 10 times the original design

Operationally, MGAs have adopted artificial intelligence (AI) technology to ensure they can access key risk data they need and provide quotes much quicker.

AI acts effectively as a triage tool, which can ignore information that isn't relevant to the quote while only including data that is relevant, increasing the overall accuracy and quality of the work MGAs are doing. MGAs have also continued to invest in data enrichment to be able to price and underwrite risks more accurately, which benefits everyone involved in the process.

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Conclusion

The underwriters of the future lead conversations with digital innovation teams to tailor the **digital workbench** toward their day-to-day underwriting needs. They design and implement feedback channels to technology teams on existing technology, and proactively identify automation opportunities. These underwriters optimize digital and analytics (D&A) solutions to push their critical thinking further, leveraging their fundamental understanding of client risk profiles and aggregations

It is very critical to reimagine the future of the underwriting journey with a Human Centered approach. **It is the Human/AI partnerships that exhibit interdependence within the system that will be the most effective forms of partnerships in underwriting to produce better outcomes** in terms of improved operation efficiency, effective better risk selection and enhanced customer experience.

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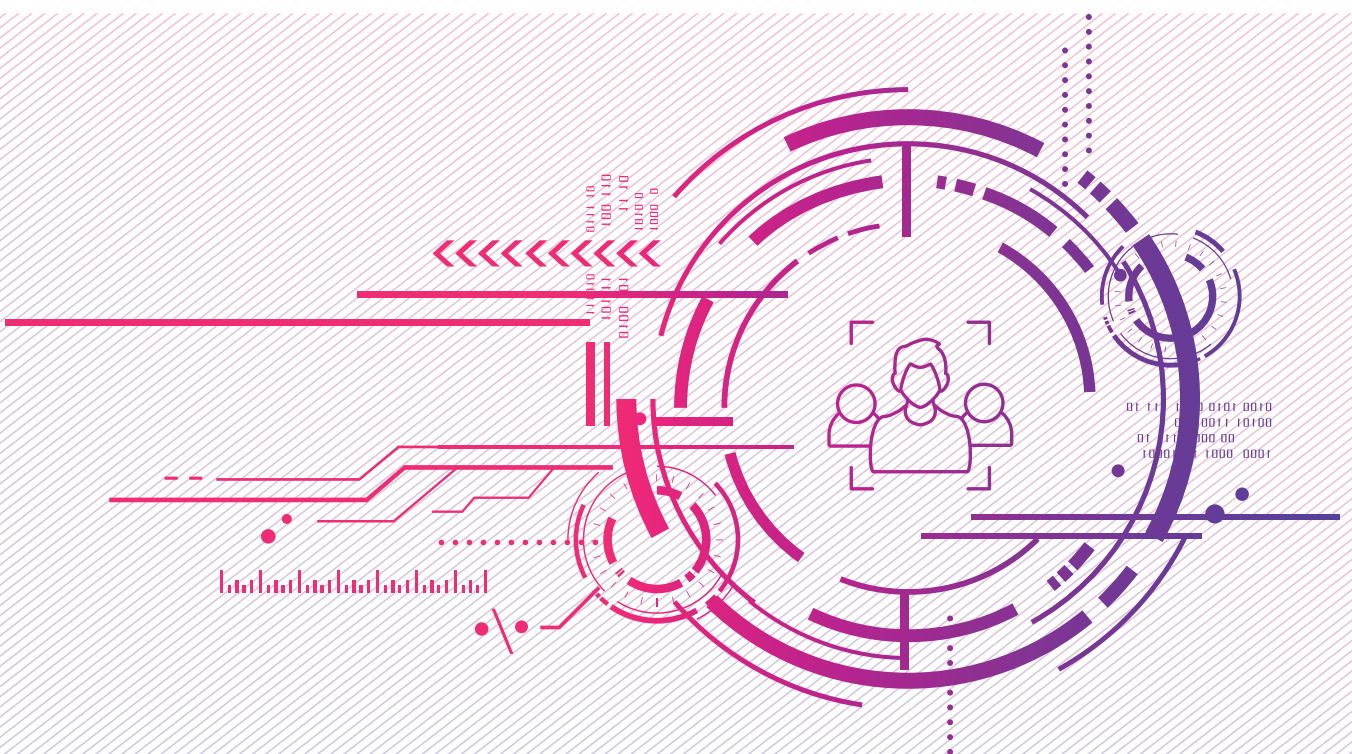
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About IntellectAI

IntellectAI is an Insurtech Transformation Partner with contemporary AI and ML solutions, data insights triangulated from thousands of sources, and agile technology, data science and consulting teams that takes a strategic approach to tackling the biggest challenges for the insurance, wealth and capital markets industries.

In insurance, IntellectAI offers an end to end, AI and data powered underwriting ecosystem custom configured for the unique needs of Commercial, Specialty and E&S business. This solution addresses the complete underwriting value chain, from submission ingestion, data extraction, data enrichment and underwriting workbenches.

Our underlying technology powers sophistication with simplicity ensuring an engaging and insightful user journey. Our AI cloud native products are known to address the most complex business objectives with the highest accuracy of outcome. We seamlessly ensure our customers accelerate their transformation journey, while easily adapting as business models and technology evolves.

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About Intellect Design Arena

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Intellect pioneered Design Thinking to create cutting-edge products and solutions for banking and insurance, with design being the company's key differentiator in enabling digital transformation. FinTech 8012, the world's first design center for financial technology, reflects Intellect's commitment to continuous and impactful innovation, addressing the growing need for digital transformation. Intellect serves over 270 customers through offices in 57 countries and with a diverse workforce of solution architects, and domain and technology experts in major global financial hubs around the world.

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