




# Advantage | Underwriting

## ENTERPRISE SCALE UNDERWRITING THROUGH A SINGLE PANE OF GLASS

**Maximise risk mitigation - Improve Underwriter decision making with AdvantageGo's intelligent underwriting workbench that creates clarity and insight from the analytics locked in your data.**

At the point of Underwriting new business and policy renewals, our modular workbench provides relevant and specific internal and external data for a more informed view of risk that supports the Underwriters' decision making.

 **ADGO.CO** 

Profit From The Future 

## PROFIT FROM THE FUTURE WITH OUR INTELLIGENT UNDERWRITING WORKBENCH

Through a single multi-product, multi-language, multi-currency platform, our workbench delivers the flexibility to cater to multiple digital channels and B2B models facilitating a consistent and standardised process across the business for commercial insurers. This makes it easy for distributors to work with the carrier in the manner they choose.

Underwriting is the proactive and smart software for pre-bind quoting, pricing, issuance, and post-bind policy contracts and bookings. Our workbench enables Underwriters to act more rapidly on requesting further information as incomplete submissions, or renewal requests can be quickly identified through auto ingestion.

Facilitating quicker and proactive process turnaround, improving relationship management and amplifying the customer experience, enterprise-wide work management delivers a comprehensive 360° view of customers and partners, their quotes and policies.

Insurers can rapidly create and modify insurance products using self-service configuration tools that provide flexibility and speed. Preconfigured templates by line of business are available out of the box, accelerating time to market.

## BENEFIT FROM OUR DATA INGESTION TOOL

Diminish the risks of writing poor quality business, and improve compliance activity by aligning with market regulatory requirements. Identifying data entry errors and anomalies help ensure total accuracy and efficient administration through intelligent anomaly monitoring and detection of all underwriting input fields.

- ▶ Easy access the documents Underwriters need when they need them. Our Add-in enables the seamless ingestion of emails and attachments directly to your underwriting workspace in real-time, with ingestions taking less than 60 seconds
- ▶ Significantly boost efficiency and increase Underwriter output exponentially. With Ingestion by AdvantageGo, reduce Underwriter overhead by an estimated 25% and massively reduce data entry overhead costs
- ▶ Data can be rapidly ingested with no human touch. Our AI-powered engine automatically extracts and converts data from a variety of industry standard document structures
- ▶ Underwriters can be confident with the accuracy of the data that's been provided by the brokers. The solution provides management insights and analytics, which includes document accuracy, work completeness and value

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ACCORDING TO MCKINSEY, UNDERWRITERS SPEND UP TO 45 PERCENT OF THEIR TIME ON ACTIVITIES THAT ADD LITTLE VALUE. WITH ADVANTAGEGO UNDERWRITING, BRING NEW DATA AND CAPABILITIES INTO THE ECOSYSTEM, AND ADJUST UNDERWRITING RULES AND APPETITE.

MCKINSEY, NOV 2021

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## INTELLIGENT UNDERWRITING IS NOT WORKFLOW DRIVEN, NOT EVEN TECHNOLOGY DRIVEN. INTELLIGENT UNDERWRITING IS NOW PROFIT DRIVEN

Reduce downstream organisational friction with easy collaboration in a single record system, eliminating the need to cross-check key information across disparate systems and data silos, while cutting down administrative work.

Increase efficiency and meet critical deadlines through centralised visibility, management, and administration.

Intelligent workflow for quotes and policies empowers highly flexible automation you can dial up or dial down as the complexity and value of the business changes underwriting workflow and business rules for regulatory compliance as standard. Mandatory data requirements and workflow ensure you are governing the underwriting process in adherence to Ombudsmen, country, and state-specific requirements.

A modern microservices architecture seamlessly provides an ecosystem of connectors for trusted, industry-standard systems and third-party data services in real-time, enabling the automation of data sharing and data enrichment throughout the underwriting process, removing manual re-keying, increasing data accuracy, and reducing cost.

### FEATURES

#### COGNITIVE INTAKE

- ▶ Outlook Add-in for Underwriters to send emails and attachments for ingestion.
- ▶ AI/OCR tool for digitisation of ingested emails and attachments
- ▶ Submission or quote creation based on the Underwriter's intent for the email
- ▶ Email and document storage against submission or quote
- ▶ Accuracy insights and analytics on data extractions from emails and attachments surfaced straight to the Underwriter's inbox and accessible via our cloud-based management console
- ▶ Manual and automated underwriting through multiple interaction channels: face to face, email, market placing platforms and connector capabilities for agency, broker systems, and software houses

#### BUSINESS INSIGHT & ANALYTICS DASHBOARD WIDGETS

- ▶ Insurance product, party and portfolio related analytics garnered from underwriting data
- ▶ Third-party analytics widgets to surface financials and ratios from central data environment

#### UNDERWRITER DECISION SUPPORT

- ▶ AI insight widget run at the time of underwriting to surface risk anomalies and insights
- ▶ Integrated real-time third-party data services such as financial ratings, company information, sanctions checks, location based peril scores



ADVANTAGEGO UNDERWRITING CUSTOMERS REPORT THAT THEY CAN COMPLETE 20% MORE REVIEWS IN THE SAME TIME COMPARED TO THEIR PREVIOUS SYSTEM USING PEER REVIEW.

THE SCIENCE OF RISK REPORT, DEC 2020



## FEATURES CONTINUED

### COMMODITISED PRODUCT OFFERINGS

- ▶ Ability to pre-configure products or select section types, cover ages, perils, limits, deductibles, deductions, commissions, taxes
- ▶ Create a hierarchy of product offerings to encourage incentives, and cater for standard as well as premium product lines
- ▶ Products, screens, fields, processes, business rules, and workflow can all be tailored cost effectively and accelerate deployment for trading in the different markets while delivering a role-based experience
- ▶ User configurability allows Underwriters or business analysts to develop new and improve existing insurance products

### COMPLEX MULTI-SECTION RISKS

- ▶ Multi-currency, multi-jurisdictional
- ▶ Caters for mono and multi-line business in a single contract
- ▶ Complex structures for package and programme risk structures
- ▶ Multi-signed structures for the London and Lloyd's markets
- ▶ Flexible data model and risk structuring to cater for any commercial non-life product lines i.e., risk sections, details, coverages, perils, schedule of values
- ▶ Separately manage and orchestrate quote and policy administration

### PRODUCT CONFIGURATOR

- ▶ Self-service administration and configuration tools make it easy to build a commercial non-life product from the ground up, or use an out of the box product template and tailor where required
- ▶ Versioning of products to manage future and regulatory changes
- ▶ Configure business rules, master data, business operations, user security & permissions, underwriting limits, and workflow
- ▶ Single set of product configuration that is shared throughout the submission to quote to bound policy lifecycle

### WORKFLOW DESIGNER

- ▶ Self-service administration and configuration to manage workflow stages for a product, aligned to the company's underwriting operational procedures
- ▶ Versioning of workflow stages to manage operational and future changes
- ▶ Configure forms to be shown at each workflow stage, including widgets and analytical information
- ▶ Set up automated actions on entering a workflow stage such as call an API, create a workflow task, send an email
- ▶ Create common workflows or process specific workflows for submissions, quotes, policies
- ▶ Manage new business, policy renewals and MTA/Endorsement workflows as separate or shared processes

### FORM DESIGNER

- ▶ Self-service administration and configuration to manage the quote information to be captured at each workflow stage
- ▶ Drag and drop fields onto a screen painter
- ▶ Add new fields and configure the layout for different business roles
- ▶ Show and hide columns within standard grids
- ▶ Share common views across the submission, quote and policy business lifecycle

## SURFACE TIMELY INDUSTRY INSIGHTS THAT ARE RELEVANT TO YOUR BUSINESS BY LEVERAGING OUR CENTRAL DATA ENVIRONMENT



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