



Comprehensive Insights for Insurance Underwriting Using News and Data

Insurance Underwriting More Complex Than Ever

Internationally operating companies today are faced with increasing risks, among others, from different product liability regulations in different countries. Companies often try to insure against such risks by seeking coverage from commercial or industrial insurance providers. The underwriters of these insurance companies are confronted with different industries and legal regimes, but nevertheless, need to provide a diligent assessment of the risks to be covered and the appropriate, competitive premiums to be quoted.

Although many underwriters can draw on their multi-year experience with regard to certain industries and risk profiles, their final assessment needs to be based on a comprehensive profile of the company and the risks to be insured. This can only be achieved by the use of reliable, easy-to-access data sources such as Dow Jones DNA. DNA offers long histories of news, profiles and key personnel related to a specific company, allowing the underwriter to base final decisions not only on his or her own judgment but also on a broad set of facts and insights.

Automatic Profiling as the Solution

Traditionally, insurance underwriters have accessed publicly available information about companies and their activities, for example, through company publications and in-depth web searches. However, this approach is time intensive, delivers results in diverse data formats and does not really allow for a systematic profiling.

Dow Jones DNA provides a perfect foundation to implement automatic profiling activities using machine learning. DNA allows data extraction based on standardized API queries and results retrieval based on standardized data formats. In addition, all results retrieved come with comprehensive meta data based on Dow Jones Identity Identifier's [DJID]. This speeds up the integration of news data into analytical and application workflows considerably.

How to Improve the Underwriting Process Through DNA

Consider the following scenario. Faced with a steadily increasing complexity in product liability insurance, a lead insurance underwriter of a commercial insurance company wants to make use of the rich data sources of DNA. The data available dates back in part 31 years and spans 8,600 different sources. As a first step, they work together with a data engineer to come up with a prototype for an automatic company profiling application to inform the underwriting process.

The data engineer, who has worked with DNA before, uses their knowledge about DNA's taxonomy and company profiles to implement broad queries for five pilot companies which are already well known to the lead underwriter. The prototype allows the specification of a company name and of the region(s) of interest. Once these are specified, API queries are triggered by the prototype that retrieve comprehensive snapshots for any news or profiles related to the company and the specified region(s).

The results, limited to the previous 10 years, are analyzed automatically, among others by natural language processing (NLP) algorithms. The results are presented on a timeline, in the form of major news headlines and key figures. The timeline—represented technically as an interactive chart—can be used to drill down to the full text of a news article or the source of financial information.

The lead underwriter acknowledges that this automated approach reveals insights that they were not aware of before, despite working with some of the same companies for years. This outcome convinces them to deploy the application to production. It is to be fully integrated with the standard underwriting process and the documentation procedures. After the integration, the automatic profiling is triggered whenever a new underwriting case is opened in the core underwriting system. Underwriters then have access to company profiles and associated news events, based on the vast resources of DNA, almost in real-time and can immediately start processing a case.

To measure the short-term and long-term impact of the initiative, the lead underwriter plans on documenting single and average turnaround times and plans to compare the results to these performance metrics before the introduction of the application.

News data for application development

Applications that incorporate premium news data allow you to pursue innovation or differentiate from competitors. Integrate application interfaces into new or existing web and mobile applications through our flexible and robust APIs. With functions to seamlessly look up, search and transact with Dow Jones content, you can integrate news into interfaces such as company intranet portals, customer engagement apps or financial calendars.

What will you build with DNA?

To learn more, visit www.dowjones.com/dna or contact your sales representative.

If you are located in the US, you may also call **800-369-0166**.



Dow Jones DNA - Data, News & Analytics

At a time when data fuels the professional world, Dow Jones DNA gives you data for AI and allows you to seamlessly connect datasets. One of the world's most comprehensive licensed news datasets, DNA is designed to readily integrate with your organizations' advanced analytics in order to provide deep insights and automate business decisions.

DNA is a cloud based Data-as-a-Service platform to help you leverage outside insights and increase the accuracy of your data outputs. You can:

- Have confidence and reduce risk with news and data you can trust, from our 31+ year archive of proprietary and licensed news data with storage rights through contract life
- Rely on highly veracious data with 8,600+ sources in 28 languages from extensive regions, industries and topics
- Save time and increase productivity with well-structured metadata from our cleaned and labelled datasets. Features include tagged company codes on 20m+ companies and standardized formatting of timestamps across 1.3bn articles
- Scale and tailor the specifications and delivery method to best suit your data science teams. Our DNA Solutions Engineers are here to assist you integrate DNA