



Accelerating Property Risk Engineering for AXA XL

CUSTOMER

AXA XL is a global insurance and reinsurance company with 7,400 employees spread across more than 100 offices on 6 continents.

CHALLENGE

Risk evaluations are central to the underwriting process as they provide critical information about buildings, factories, production processes and more. Underwriters use this information to evaluate critical risk factors and grade them based on internally established grading standards. While the process itself is relatively straightforward, it is time consuming and leads to scoring inconsistencies due to individual subjectivity.

SOLUTION

AXA XL Risk Consulting tasked expert.ai to help assess their property site surveys. Expert.ai's natural language technology enabled AXA XL to automate the reading and analysis of site survey reports through contextual understanding of words and expressions as well as the relationships between them.

By automating the process, AXA XL's risk consulting team was able to expand the breadth of documentation and volume of accounts they could review. This allowed underwriters to reallocate their time to high-impact activities and standardize their approach to risk scoring by removing subjectivity from the process. This helps to mitigate risk and allow underwriters to decrease their speed-to-quote time.

In addition to helping underwriters, the automated process also frees up engineers to better understand their clients and advise underwriters. In turn, they can provide better solutions and faster quotes to brokers and clients.

BENEFITS

- Increase review capacity by 400%
- Reduced risk engineering review time by 4 hours per property
- Automated grading of 10 risk factors



Our risk engineers deal with an increasing amount of data; a trend that keeps accelerating. As a result, the industry is turning to technology to help analyze it. Delivering enhanced data and analytical capabilities, both internally and externally, is an essential element of our journey, and the work completed in partnership with our Risk Consulting team and expert.ai adds to the AXA XL tool kit.

Steven Walden, Director of Strategy Operations for Global Property, AXA XL