Hiscox And Google Cloud Collaborate On AI In Lead Underwriting For The London Market

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Augmented underwriting in Hiscox London Market could reduce the time for lead open-market quotes from three days to three minutes

Hiscox, the specialist global insurer, has collaborated with Google Cloud to create the first AI-enhanced lead underwriting model in the London Market insurance industry.

The collaboration combines Hiscox London Market's recently built technology platform, Hiscox AI Laboratories (Hailo) with Google Cloud's generative AI technology to automate lead algorithmic underwriting from submission to quote.

The work leveraged both Google Cloud's BigQuery and Vertex AI platform to extract key data and insights from email submissions, a manual process that can typically take up to three days in today's insurance operating model. By introducing AI into specific elements of the process, underwriting teams have the ability to quote within just three minutes.

Kate Markham, CEO London Market, said: "We are delighted to be working with Google Cloud to explore the applications of AI technology to augment our underwriting teams' knowledge and expertise. This early stage work suggests that there are areas of the business where automation can support better, faster results for our brokers and clients, and we look forward to developing the programme further."

The proof of concept was undertaken in Hiscox's Sabotage and Terrorism line of business, although the principles will apply to other lines of business within and beyond big-ticket insurance.

Kate continued: "We chose this line of business because it involves a considerable amount of manual data extraction and analysis. Human insight is and will always be a crucial part of the specialist underwriting process, but when expertise is paired with cutting-edge AI technology we will be able to serve our customers even more effectively and efficiently - not only in this specific line of business but in many others over time too, and this is an incredibly exciting prospect. AI technology, deployed in the right way, has the potential to remove manual tasks from our specialist underwriters, freeing them up to focus on more complex risks where human expertise and analysis are a must."

Sandeep Kottekudiyil, Client Director at Google Cloud, said: "Our work with Hiscox demonstrates the value that AI can bring to the underwriting process. We look forward to our ongoing collaboration with Hiscox to transform the insurance industry through the responsible use of AI.

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Notes to editors

***Hailo**

In 2021, Hiscox London Market developed Hiscox AI Laboratories (Hailo), its first proprietary AI tool.

About The Hiscox Group

Hiscox is a global specialist insurer, headquartered in Bermuda and listed on the London Stock Exchange (LSE:HSX). Our ambition is to be a respected specialist insurer with a diverse portfolio by product and geography. We believe that building balance between catastrophe-exposed business and less volatile local specialty business gives us opportunities for profitable growth throughout the insurance cycle.

The Hiscox Group employs over 3,000 people in 14 countries, and has customers worldwide. Through

the retail businesses in the UK, Europe, Asia and the USA, we offer a range of specialist insurance products in commercial and personal lines. Internationally traded, bigger ticket business and reinsurance is underwritten through Hiscox London Market and Hiscox Re & ILS.

Our values define our business, with a focus on people, courage, ownership and integrity. We pride ourselves on being true to our word and our award-winning claims service is testament to that. For more information, visit www.hiscoxgroup.com.

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