



RiskGenius uses AI to automate the creation, comparison and review of policy documentation for brokers and insurers

RiskGenius's platform showed a projected time saving of 750 hours per employee during a POC with QBE. QBE will be launching RiskGenius across its North American operation in 2018

What do they offer?

RiskGenius's platform uses AI to 'read' insurance policies and categorises each clause by type (e.g. fire, liability). It then stores each clause in a computer-searchable format. Users can interrogate the data, for example: 'show me all the war exclusion clauses in this portfolio'.

RiskGenius has several tools including:

- **Comparison:** Side-by-side comparison of policies and clauses
- **Manuscripting:** A policy creation tool allowing users to drag and drop clauses from a library of pre-approved clauses
- **Analytics:** A tool to analyse all policy documents (e.g. language trends over time)
- **Compliance:** A tool for reviewing and approving proposed policy language across other teams (e.g. legal and compliance)

The Oxbow Partners view

Traction: At this stage of development, we view pilots that lead to implementation at scale as strong indicators of impact. Rolling out with QBE in North America is a strong signal.

Potential: A comment by Chris Cheatham on LinkedIn summarises our view very well: "(My trip to) London was amazing. It took two days for one very big learning to sink in: underwriters in Europe are empowered to manuscript with little or no formal approval process." We see RiskGenius as an important tool to monitor and control manuscripting in the London market in particular.

The 2018 challenge: With the London Market TOM project ongoing, RiskGenius will need to make sure it can get the attention of underwriters and IT departments to implement its technology.

Year founded: 2012

FTE: 26

Investment to date: \$5m

Key investors: QBE

Public insurance customers: QBE

Revenue growth 2016-17:
Not disclosed

2017 revenue band: £1m - £5m

Current countries: US, Europe, Australia

HQ: Kansas, US

Tech Trend AI & Data Insight

Target Insurance Partners Commercial Lines

“The RiskGenius product will provide a platform for building better products and better meeting our customers' needs.”

Bob James
Group Head of Transformation, QBE

What happens?

- Initial conversations start with a demonstration of the platform's capabilities
- The next step is a free testing period – customers can upload six policies and begin to understand the software
- A proof of concept is launched across one product or line of business
- The final step is rolling out the product across the business

Key Executives

Chris Cheatham
CEO & Founder

- Surety Claim attorney at Watt Tieder
- Founder of consulting business, Cheatham Consulting and Law Office, Christopher W Cheatham LLP

Jeremy Smith
COO

- Associate at Houlihan Lokey Howard and Zukin, Investment Bank
- Chief Strategy Officer at SecondMarket

Impact

Analysis by QBE showed that RiskGenius saves certain groups of underwriters c.750 hours per week across a range of tasks.

Time (in hours) spent per employee on specific activities

Activity	Before RiskGenius	After RiskGenius	Time Saving
Comparing policies	3.0	1.0	66%
Drafting policies	7.6	3.8	50%
Drafting endorsements	9.7	4.2	57%
Searching policies	4.5	2.1	54%
Reconciling policies	3.5	1.5	56%

Case Study 1

Client situation: An insurer wanted to understand the content and find inconsistencies in 100,000 commercial general liability policies and endorsements.

What they did: RiskGenius applied machine learning to the policy library, identified the content of each clause and tagged clauses that were similar.

Impact: The insurer can now conduct analysis across the library of policies in seconds, identifying common clauses and variations.

Case Study 2

Client situation: An insurer wanted to define a methodology to identify specific clauses in a library of thousands of policies without having to review each policy individually.

What they did: RiskGenius loaded up policies for each line of business onto their platform. Underwriters then used Genius Search (a search tool for insurance policies) to identify matching clauses.

Impact: The insurer reduced manuscripting time, resulting in faster turnaround times and less underwriting leakage.

Future Applications

Product expansion: RiskGenius has just launched an automated policy checking tool. This allows them to:

- Extract policy numbers, limits, deductibles and premiums from applications, quotes, binders and policies
- Instantly identify changes to renewals
- Compare key policy items across carriers with ease