

UNDERWRITING

SITUATION:

The manual underwriting process is labor intensive, taking anywhere from days to weeks to complete. It also requires input from numerous different data sources (structured & unstructured).

IMPACT:

Time is money. So, it's obvious that the more time spent manually determining the risk of a client, the higher the operating cost. Also, unstructured data is not only difficult to quantify but can introduce human bias, which when applied to the high-risk cases involved with manual underwriting, can be even more costly to the provider. Nearly 90% of digital information created daily is unstructured. The remaining is structured data (typically numeric) like financial numbers. Structured data lends itself to analysis, charting, and trending. This is not the case with unstructured data. Intelligence related to unstructured data lies scattered and unorganized with businesses. Without a proper system to organize unstructured data, businesses lack an institutional memory related to its external marketplace. In its absence, it is difficult to be objective in decision-making collectively as one team or project future scenarios with confidence.

RESOLUTION:

A solution for processing massive volumes of unstructured data has been impossible until recently. Leveraging novel techniques in Machine Learning and Natural Language Processing, Nowigence has developed its proprietary algorithms to extract laser-focused content from millions of sentences published in myriad of sources (internal or external) daily. It extracts and organizes data that was previously unstructured to allow timely call-to-action alerts, detect latent connections that would have remained hidden without the institutional memory, and provide an unparalleled capability to predict future scenarios from past learnings or benchmarks. With both the engines of structured and unstructured data providing timely intelligence, objectivity, accountability, and control internal team members gain a huge advantage in developing an effective underwriting process that will continuously monitor the business environment of each customer of every underwriter. With tailored alerts in real-time, underwriters are able to reduce risk and develop higher quality underwriting while spending less time on the entire process.

