

## **Intellect SEEC announces exclusive partnership with OutsideIQ for Insurance Risk Analytics and Discovery**

*Leveraging big data to generate actionable insights for commercial underwriting*

**Chennai (India) / Jersey City (USA) / Toronto (Canada), January 12, 2015:** Intellect SEEC, one of the world's leading providers of insurance software from Intellect Design Arena Limited (a Polaris Group company) announced an exclusive partnership with OutsideIQ, a global provider of advanced risk analytics solutions for the insurance market. Through this partnership, OutsideIQ will offer UnderwritingIQ to carriers, significantly enriching risk information and providing actionable insights for improved underwriting. UnderwritingIQ will also be integrated with Intellect SEEC's Underwriting Workstation.

Insurance carriers need to streamline the application process, making it easier for customers and brokers. This means asking fewer questions and requiring less documentation, while at the same time acquiring richer and more comprehensive risk information to make sharper underwriting decisions. One of the biggest challenges remaining is validating information provided and uncovering other information relevant to a risk. Using artificial intelligence, UnderwritingIQ queries the internet, including deep web sources, government and regulatory sites, corporate registries, and a growing number of premium databases. From this vast array of structured and unstructured data sources, it applies advanced algorithms to cull out risk-based information on the subject and provides a concise profile to the underwriter, flagging potential issues that could be relevant to the case.

To complement UnderwritingIQ, the Intellect Underwriting Workstation helps underwriters get a 360-degree view of the application and the customer. It offers collaboration capabilities with internal and external peers, improves speed, quality and efficiency of their underwriting processes. This underwriting software collates all internal and external data relevant to a case, flags issues that need attention, helps exchange of documentation and negotiation with brokers and provides an end-to-end sophisticated work bench to digitize the underwriting process.

Historical research on commercial underwriting shows that one in 15 large claims could be avoided with proper underwriting. With this joint offering from OutsideIQ and Intellect SEEC, carriers can achieve significant improvement in both loss ratio and expense ratio, while improving customer satisfaction, throughput and underwriting accuracy.

Regarding this partnership, **Pranav Pasricha, CEO, Intellect SEEC**, said, "This partnership between OutsideIQ and Intellect SEEC introduces a unique solution of a nature that the global insurance market has never seen before and truly transforms underwriting practices. Quite often underwriters operate behind a cloud of uncertainty, making generic risk selection and pricing decisions. Our combined offering takes out the guess work and makes risk assessment much more realistic and certain, so that underwriters can have a much higher degree of confidence."

“This partnership is a winning combination that allows for a significant re-investment in the insurance business,” **Dan Adamson, CEO, OutsideIQ** added, “We have combined the deep insurance domain expertise of Intellect SEEC with our proprietary technology, delivering accurate, auditable profiles, the likes of which have not been seen in the insurance industry.”

According to **Jeff Goldberg, Principal at Novarica**, “Business intelligence has shifted from being a secondary priority for commercial and specialty carriers to being the highest priority initiative. Carriers are seeing the power of data and the business users are demanding more. We believe partnerships like this one make sense for this industry.”

### **About Intellect SEEC**

Intellect SEEC is one of the world’s leading providers of insurance software with an extensive portfolio covering distribution, underwriting and claims. Intellect SEEC has been developing innovative insurance solutions to lower operating costs and increase premium volumes and margins for the last two decades. Over the last 25 years, the company has built strategic relationships with major insurance carriers in America, Canada, United Kingdom, India and the Far East. Intellect SEEC builds its innovative, low-cost solutions on a firm belief that while the underlying business and technology of insurance are complex, their application should not be. Contact us to learn how Intellect SEEC can make a difference for your profitable growth strategy: [www.intellectSEEC.com](http://www.intellectSEEC.com)

### **About OutsideIQ**

OutsideIQ has developed innovative search technology that employs artificial intelligence (AI) to identify risk. Founded by a former Microsoft search technology strategist, OutsideIQ's staff is comprised of data scientists, big data professionals and software engineers. With OutsideIQ, clients in financial services, professional services and a range of other corporate environments are able to more quickly and effectively adopt a risk-based approach to critical decision making.

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