

Aspen selects the IntellectAI's Magic Submission and Risk Analyst products in their digital transformation journey

The global specialty carrier will use Magic Submission to reduce the turnaround time of a submission between ingestion and rating

Piscataway, NJ, May 25, 2023: IntellectAI, an Insurtech Transformation Partner with end to end, AI and data powered underwriting solutions from Intellect Design Arena Ltd, announced today that **Aspen Insurance Holdings Limited ("Aspen")**, a global specialty insurance and reinsurance carrier, signed on to use Magic Submission, IntellectAI's AI and Data powered Intake and Routing platform, to reduce the turnaround time of a submission between ingestion and rating. The insurer plans to use Risk Analyst for third party data enrichment to apply scoring rules and better determine appetite.

By implementing Magic Submission and Risk Analyst, Aspen plans to dramatically improve manual processes and to reduce turnaround time from days to hours in some cases, delivering standard and consistent underwriting decisions.

Ashley Orth, Aspen Insurance Senior Vice President and Head of US Insurance Operations, said: "We have been thoroughly impressed with IntellectAI's solutions, which have a great track record of enabling meaningful digital transformation and automation for insurance carriers. With their domain expertise and talented workforce, Magic Submission and Risk Analyst will help us enrich Aspen's data quality, reduce our operating costs and streamline processes. We are excited to be partnering with Sandeep and his team on this project, and we look forward to delivering 'Clarity from Complexity™' through increased collaboration and a premium user experience."



Commenting about the Aspen win, **Sandeep Haridas, Chief Strategy Officer and Business Head, North America, IntellectAI**, said "We are thrilled to have this opportunity to collaborate with Aspen and partner with them on their digital transformation journey to improve their submission processing, specifically when it comes to ingestion and rating."

Haridas continued, "Selecting Magic Submission continues to emphasize and further validate the need for technology that intelligently automates processes to improve many of the manual, inefficient tasks that slow underwriting."

About Aspen Insurance Holdings Limited

Aspen provides insurance and reinsurance coverage to clients in various domestic and global markets through its wholly-owned operating subsidiaries in Bermuda, the United States and the United Kingdom, as well as its branch operations in Canada, Singapore and Switzerland. For the year ended December 31, 2022, Aspen reported \$15.2 billion in total assets, \$7.7 billion in gross loss reserves, \$2.4 billion in total shareholders' equity and \$4.3 billion in gross written premiums. Aspen's operating subsidiaries have been assigned a rating of "A-" by Standard & Poor's Financial Services LLC and an "A" ("Excellent") by A.M. Best Company Inc. For more information about Aspen, please visit www.aspen.co.

About Intellect Design Arena Limited

Intellect Design Arena Ltd. has the world's largest cloud-native, API-led microservices-based multi-product platform for Global leaders in Banking, Insurance, and Capital Markets. eMACH.ai, the most comprehensive open finance platform is at the forefront of the BankTech Wave 5, a significant phenomenon that enables banks and financial institutions to move from product and process to design and experience to compose their unique "My Signature Solution".

With over three decades of deep domain expertise, Intellect is the brand that progressive financial institutions rely on for digital transformation initiatives. It offers a full spectrum of banking and insurance technology products through its three lines of businesses - Intellect Global Consumer Banking (iGCB), Intellect Global Transaction Banking (iGTB), and Intellect AI.

Intellect pioneered Design Thinking to create cutting-edge products and solutions for banking and insurance, with design being the company's key differentiator in enabling digital transformation. FinTech 8012, the world's first design center for financial technology, reflects Intellect's commitment to continuous and impactful innovation, addressing the growing need for digital transformation. Intellect serves over 270 customers through offices in 57 countries and with a diverse workforce of solution architects, and domain and technology experts in major global financial hubs around the world. For further information on the organisation and its solutions, please visit www.intellectdesign.com

About IntellectAI

IntellectAI is an Insurtech Transformation Partner with contemporary AI and ML solutions, data insights triangulated from thousands of sources, and agile technology, data science and consulting teams that takes a strategic approach to tackling the biggest challenges for the industry.

Our underlying technology powers sophistication with simplicity ensuring an engaging and insightful user journey. Our AI cloud native products are known to address the most complex business objectives with the highest accuracy of outcome. We seamlessly ensure our customers accelerate their transformation journey, while easily adapting as business models and technology evolves www.intellectai.com

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