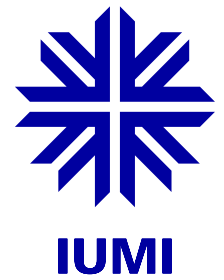


Concirus, EY work together to drive change in marine insurance underwriting



By Insurance Marine News, 17th April 2018

UK-based insurance technology company Concirus has linked with consultancy EY in an initiative which Concirus claimed would "accelerate the adoption of behavioural-based underwriting and risk management in marine insurance".

AI-powered marine insurance software, said Concirus, helped marine insurers move from older demographic based underwriting models to a more accurate, live behavioural based underwriting.



Concirus said that behaviour was a better indicator of risk than demographics. The company said that "for hundreds of years marine insurers have managed their risk portfolio in the same way, by measuring demographic data such as the age, size and flag of a vessel. This model is now under significant pressure to modernize as regulatory and commercial changes drive the need to better understand risk, faster. New sensor, machine learning and analytical capabilities have created new ways for insurers to understand their exposures and control claims".

Chris Payne, head of insurance technology EMA with EY, said that "the unique toolsets and data that Concirus has access to will drive new insights in the marine insurance industry".

Concirus CEO Andy Yeoman said that its Quest software accessed and interpreted "large sets of data, such as vessel statistics, movements, cargo and machinery information" and combined this with historical claims information to reveal the behaviours that correlate to claims. "Through our analytics work with leading London and Global insurers, we have proven that behavioural data is a better indicator of risk than traditional demographics. With every customer, we've delivered insights and new rating factors that simply did not exist before", Yeoman said.

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