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Case Study

## IRIS: Use AI Imagery Analysis to Verify Property Risk



### The Client

This 160-year-old mutual insurance company specializes in insurance for home and business owners and distributes its products through independent agents. Employees work closely with the agents to present policies that are competitively priced and delivered in a timely manner.



### The Problem

When underwriters cannot trust a search engine's satellite imagery, they need to look elsewhere for a tool to help write better business. The free search engine-based imagery tool used by the carrier provided unreliable data on roof conditions based on outdated images. In one case, images of tarp-covered roofs on townhomes nearly lost them a business opportunity. They knew that competitors were already using aerial imagery tools to assess properties and decided it was time to upgrade to a more reliable solution built especially for P&C carriers.



### The Solution

The carrier implemented **IRIS**, the AI-enabled imagery analytics solution for insurance, to give its underwriters an accurate visual representation of properties' roof conditions and risk features (e.g., pools and trampolines). IRIS provides high-resolution and up-to-date imagery to expedite the underwriting and policy renewal process. It also provides change notifications if risk factors increase or decrease over time. Using aerial imagery and computer vision, IRIS bots can review countless property images to accurately identify and classify risk factors.



### The Results

IRIS replaced the carrier's free search engine-based imagery tool, allowing underwriters to confidently write (or decline) business with more accurate pricing. In the case of the tarps, IRIS helped uncover that hail damage had led to complete roof replacements more than two years prior; the underwriters closed \$8,500 premiums for 6-7 locations in that single area, gaining new business and the confidence of local agents.



**“Roofs are a big issue for us, and IRIS gives us control. We've gained the knowledge and current data to write, decline and price accounts – that's the real power. IRIS also helps to train our underwriting team to recognize roof conditions and make better business decisions. With this is amazing tool, we're no longer flying blind.”**

### Athenium Analytics: Forecasting Your Future Insurance Needs

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