ACTIONABLE PROPERTY INSIGHTS ACROSS THE ENTIRE POLICY LIFECYCLE

How aerial imagery and AI are transforming the insurance landscape

MAR 2021 | WELLINGTON, AL U.S.

QUOTING > UNDERWRITING > LOSS CONTROL > RENEWALS > CLAIMS

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Last year was a challenging one, especially for P&C insurers. From wildfires to hurricanes, 94* catastrophic weather events swept the nation[1], resulting in $74B* worth of insured losses.

On top of this record-breaking disaster season, U.S. insurers were forced to consider new ways to support their policyholders as the COVID-19 pandemic shot virtual ways of working into the spotlight. Innovation moved from a 'one day' aspiration to an essential element of moving business forward. The time is now to embrace technologies that ensure you can make decisions anchored in truth — especially during disruptive periods that require out-of-the-box thinking.

With a rich stack of location content — including 2D, 3D and AI data — insurers can gain a true understanding into what's happening on the ground, from wherever they work. Derive the sharpest property insights with an unmatched level of accuracy and frequency to pinpoint the factors affecting your policies-in-force.

* https://www.iii.org/fact-statistic/facts-statistics-us-catastrophes

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THE POLICY LIFECYCLE

It's at the core of an insurer's workflow, and it's crucial that you can make decisions with confidence across every stage.

With access to the most up-to-date ground truth, provide an unparalleled customer experience and mitigate risk with ease across your entire book of business. The right kind of insights can strengthen your decision-making and ensure you stay competitive and ready to act — from quoting a new policy to facilitating an effective response following a major weather event. Instill certainty across every stage of the policy lifecycle with aerial imagery.

QUOTING
Pre-fill Property Data
Lift In-House Risk
Models

UNDERWRITING
Virtual Inspections
Evaluate and Verify Risk
Assess Exception
Business

LOSS CONTROL
Remote Inspections

RENEWALS
Virtual Inspections
Risk Assessment

CLAIMS
Claims Triage
Pre- and Post-cat
Virtual Inspections

QUOTING
VERIFIABLE INSIGHTS — ON-DEMAND

With an extensive list of carrier options in the marketplace, today's digital-savvy consumers are more in-touch with their needs and can access a provider that meets those in a matter of minutes. If you can't offer prospects a quote, or help them secure coverage in a timely manner, they'll take their business elsewhere.

With access to frequently-updated imagery and AI-powered datasets, quote and bind faster — and with more confidence — by pre-filling vital property information, including:

Residential and commercial building footprints

Surfaces and water bodies

Full vegetation analysis

Pools, solar panels and trampolines

Roof material, type and pitch

Roof condition

Provide lift to critical in-house risk models with AI-powered insights that are regularly updated. Ensure you have the right data in tow to carefully select risk and build customized models that are specific to regions or products, helping you to refine risk selection and strengthen your pricing recommendations.

Carriers can also leverage Nearmap to boost the agent experience by automatically relaying data to agent portals, streamlining the process for placing new business.

CURRENCY, COVERAGE AND QUALITY

Nearmap imagery is captured at a sub-3" (7.5cm) GSD, refreshed multiple times per year with coverage that spans 90.1 million total parcels comprised of residential, commercial and other properties across the United States.

AI FEATURES SHOWN

- Trampoline
- Swimming Pool
- Tree Overhang
- Roof Material (Shingle)
- Roof Material (Tile)
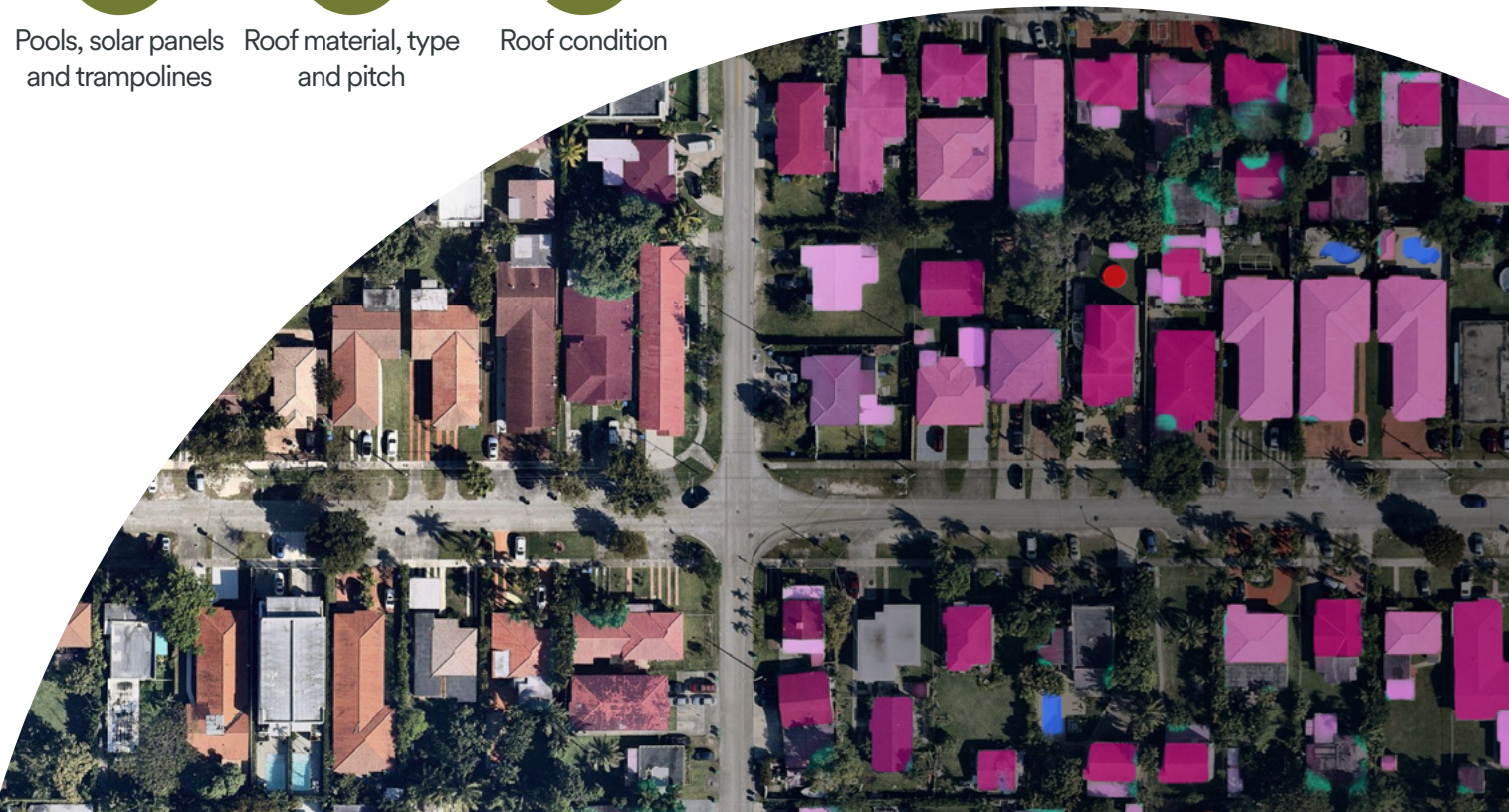
"The level of visibility and refresh rate that Nearmap offers allows us to do what we do best: risk selection. We can pick the best risk, price it appropriately, and give the best value to our customers. Nearmap affords us the ability to do that."

Director of Geospatial Capabilities

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UNDERWRITING

COMMERCIAL LINES UNDERWRITING
EVALUATE AND VERIFY RISK

One of the challenges to underwriting commercial properties is that buildings are often spread out over a parcel of land. This spread of risk can often lead to blind spots if the primary and secondary structures aren't correctly identified.

Using detailed location intelligence, commercial property underwriters can reduce potential blind spots by verifying the location, state and surroundings of a primary structure, as well as account for any secondary structures that may inform whether or not risk criteria is being met.

Underwriters can gain a clear picture of exposure by assessing and pricing risk with precision, reducing underinsurance and avoiding unnecessary or costly claims.

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HIGH NET WORTH UNDERWRITING
VIRTUAL INSPECTIONS TO GATHER ACCURATE DATA

High-net worth properties can carry expensive risk; risk that often requires more than an automated decision via straight-through-processing (STP).

With higher coverage limits than a standard residential property, it's crucial that you obtain a clear view into those factors that may lead to potential risk — but it's not always feasible to physically inspect all high-value homes.

Nearmap allows you to virtually explore a property and understand those characteristics that may not be so easy to identify in-person, like roof complexities or distance to coastline and vegetation.

Understand change over time — like where new property additions have surfaced or if secondary structures have been built — with imagery that's captured multiple times per year. Multi-perspective views allow you to easily see a property from all cardinal directions and accurately estimate potential repair costs by capturing precise structural measurements.

Deliver the customer experience your high-value policyholders expect, and ensure they have confidence that their valuable assets are protected.

SEP 2020 | MALIBU, CA U.S.

PERSONAL LINES UNDERWRITING
ASSESS EXCEPTION BUSINESS

Straight-through-processing (STP) that relies on the latest in AI-derived property characteristics doesn't always deliver the final say. Take your decision-making one step further by assessing exception business with the latest aerial views. If your automated models flag concern, confirm that risk doesn't meet underwriting criteria by consulting our robust library of imagery to assess if an exception is warranted, or if physical verification is needed before taking next steps.

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LOSS CONTROL
PROACTIVELY ADDRESS AND MITIGATE PROPERTY ISSUES

As insurance carriers look to transform themselves from reactive "repair and replace" to proactive "predict and prevent" organizations, loss control will play a vital role.

Insurance carriers and inspection companies can harness the power of up-to-date location data to proactively address issues, as well as reduce manual aggregation by importing the most relevant insights into loss control surveys. Access to photographic documentation can also provide agents and policyholders an accurate view into any potential issues on a property.

Remote inspections can combat backlog, offering quick insight into whether or not your initial quote was sufficient. And with tools for annotation, create a virtual profile of a property to keep teams prepared for the loss control inspection.

Identify areas that require a closer in-person.
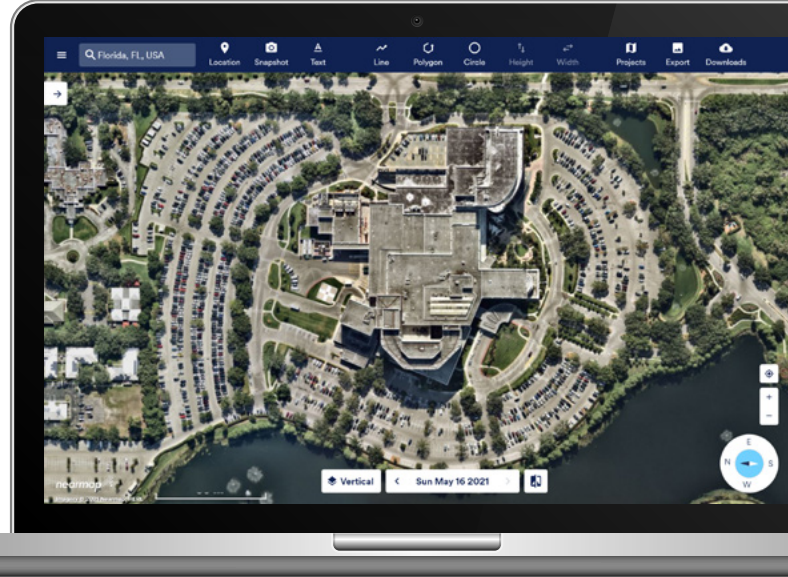
RENEWALS
GAIN NEW INSIGHTS INTO YOUR RENEWALS

After performing an inspection on a new piece of business, carriers often renew policies for a period of years without conducting an inspection. It's not uncommon for them to have policies in their book of business that haven't been looked at in three to five years.

Unfortunately, this inspection lapse could lead to issues like premium leakage, underinsurance or unnecessary claims across hundreds or even thousands of policies.

When it's time for renewal, find those areas where new risks have surfaced — or where they've been reduced — to confidently renew policies and support premium changes. With imagery that's refreshed multiple times per year, easily identify factors that can influence your renewal decision, including:

● New additions, pools, trampolines and secondary structures

● Condition deterioration to roofs and other property characteristics to roofs and siding

● Verification that claims payments were used to repair issues

New pool addition

◈ Vertical   ‹ **Sat May 9 2020** ›   ◫   ‹ **Thu Feb 4 2021** ›

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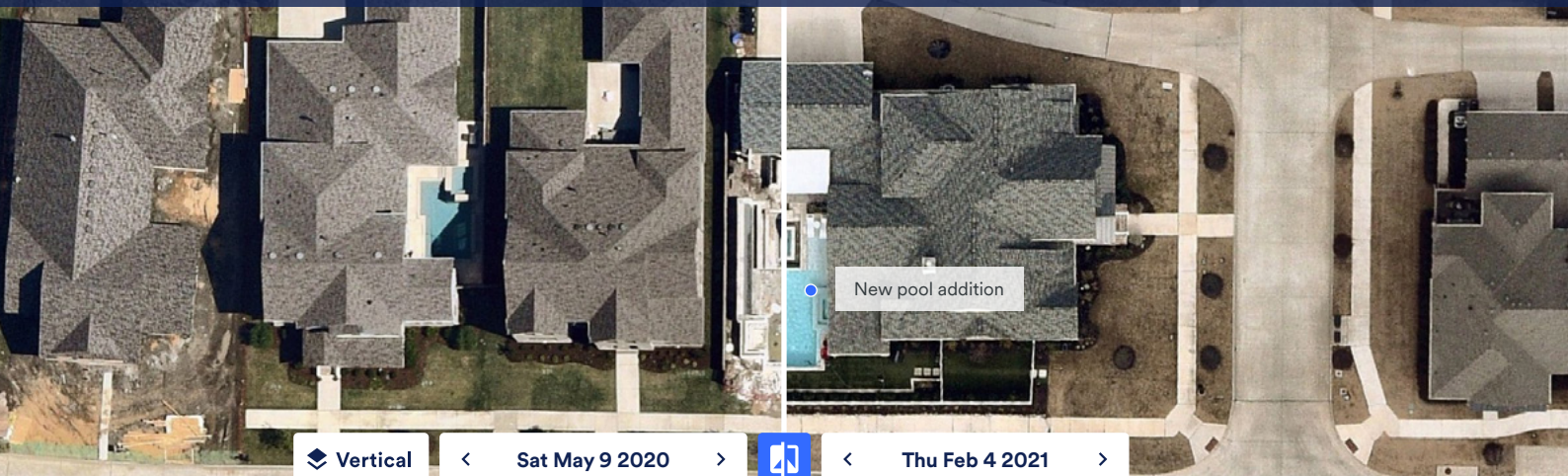
CLAIMS

STAY INFORMED, FROM FIRST NOTICE OF LOSS TO CLAIMS RESOLUTION

Often referred to as the "moment of truth," claims are a make or break moment for carriers. If a policyholder has a good experience, you'll have a lifelong customer. If they have a bad experience, you'll lose them to a competitor.

In the past, processing claims from catastrophic events — like fires, floods and hurricanes — was a reactive process. Insurance carriers would gather information, staff call centers, allocate ground resources and wait for the claims to come in.

Today, insurance carriers can take a proactive approach to their claims response with post-catastrophe imagery — captured when conditions allow following major weather events.

JAN 2021 | FULTONDALE, AL U.S.

Triage and expedite claims in order of priority

Compare pre- and post-cat imagery to understand the full impact of damage
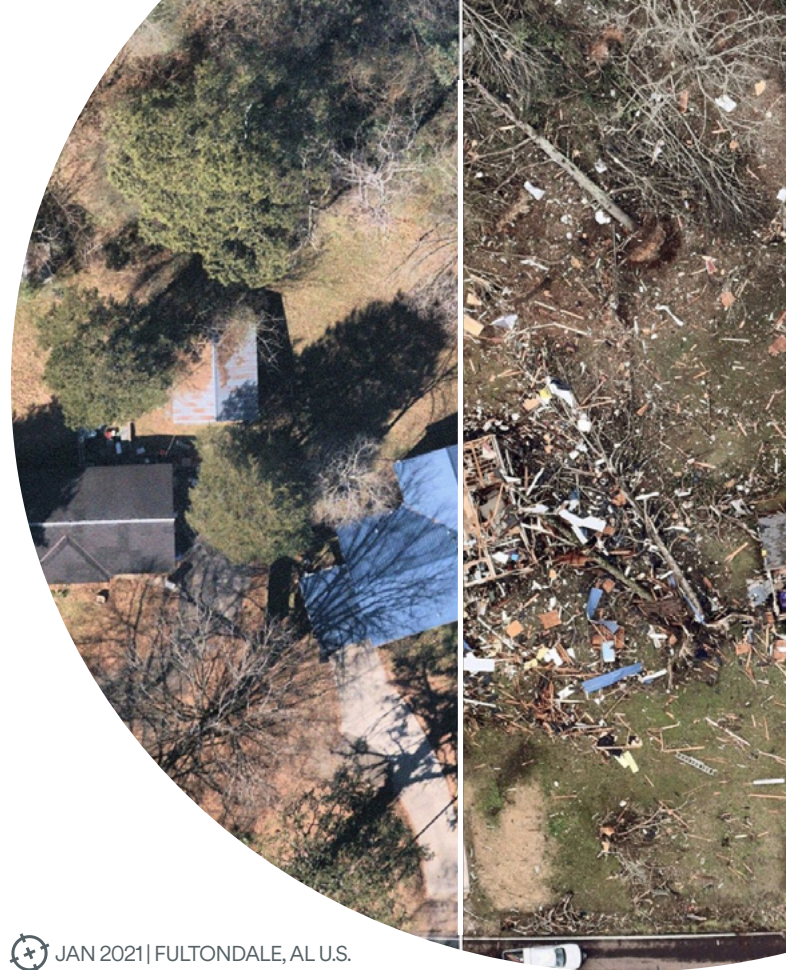
Notify customers about the status of their property

Deploy on-site resources to the hardest-hit areas

If there's a total loss involved, insurance carriers can use historical imagery to identify if there was any pre-existing damage. If not, carriers can expedite the claim and cut a check. If it's a partial loss, compare historical and post-catastrophe imagery to perform virtual inspections and identify any pre-existing damage, as well as capture structural measurements — helping to validate contractor repair costs and estimate claim payouts with accuracy.

When a suspicious claim arises and physical inspections aren't possible, easily investigate the full history of a property by comparing imagery to understand when and how damage occurred. In the event of a dispute, timestamped imagery can help to substantiate your original decision.

"We get a claim with fire, we go out there and it's a 50-acre property, and they've got fencing that's gone, and we have no direct reference. We can go into Nearmap and plot out the property."

State Claims Manager

JUL-AUG 2020 | VACAVILLE, CA U.S.

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BEYOND TODAY: FUTURE-THINKING

LOOKING TO TOMORROW WITH AERIAL IMAGERY

At Nearmap, we realize the value in going above and beyond for customers.

The world we live in is growing increasingly more digital, and those looking for an insurance provider expect — and can receive — rapid, reliable support. It's critical that you can quickly meet these needs to stay competitive, and that starts with the right tools. Adopting these doesn't need to be a drawn out, lengthy process though; innovative technologies are available now, at your fingertips.

As the threat of extreme weather intensifies, staying prepared by digitizing your workflows can help to streamline your response, especially when policyholders need your support most.

Aerial imagery is changing the game, and Nearmap is delivering the tools needed to solidify your place in the market — especially as innovation remains at the forefront of the industry. Our new AI Feature API relies on Open World architecture, allowing for data analysis across a flexible area rather than a single parcel boundary.

Processing and scoring every capture, Nearmap is working to continuously provide AI-derived data sets to showcase risk across an entire changing landscape, not just a single property. We're evolving our product with insurers in mind, so you can move forward with the insured in mind.

"Nearmap is building out our AI product, moving from simple property attributes to high-quality vector maps. While insurers ultimately need to distill a property down to a set of key facts that drive a model or a quote, a richer data source provides a much greater level of flexibility and control. The best part is that they can do this in a heartbeat, because we are now pre-processing our AI maps on every survey we fly, and the API returns most property sized maps in hundreds of milliseconds." — Dr. Michael Bewley, Senior Director of AI, Nearmap

NEARMAP FOR INSURANCE:

To learn more about harnessing the power of aerial imagery across the policy lifecycle, visit: **www.nearmap.com/insurance**

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