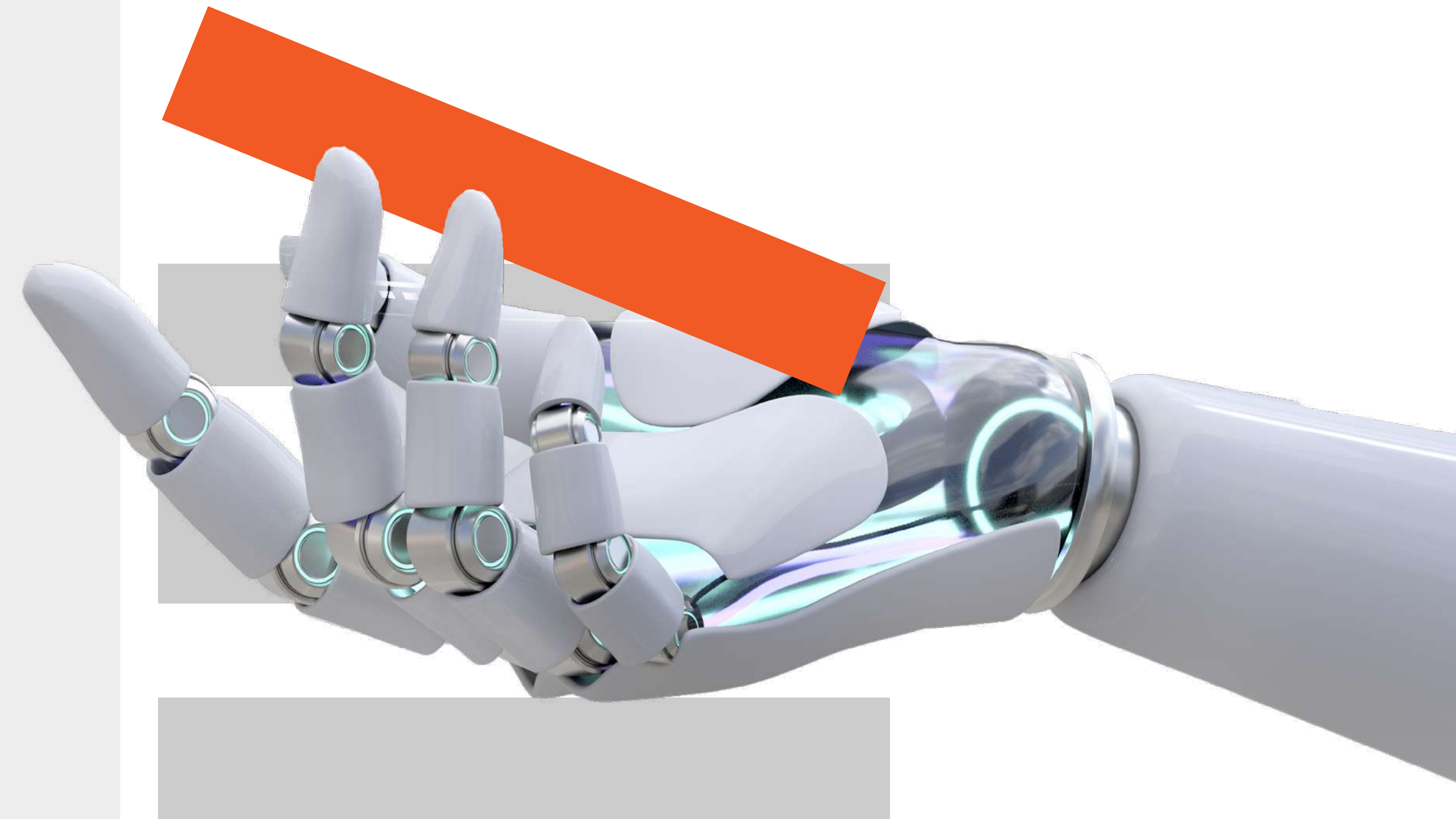




# Top 10 north american insurance company gains access to in-depth data on 4x more clients

How a top-tier Insurer used Veridion's "Match & Enrich" API to fully automate Insurance Quote validation



## The company

One of the top 10 North American Insurance companies - which will be referred to as **The Insurer** in this case study - is a multi-line insurance company that uses their in-depth industry expertise and customized solutions to help protect businesses and sole proprietors from niche-specific risks.

## The insurer

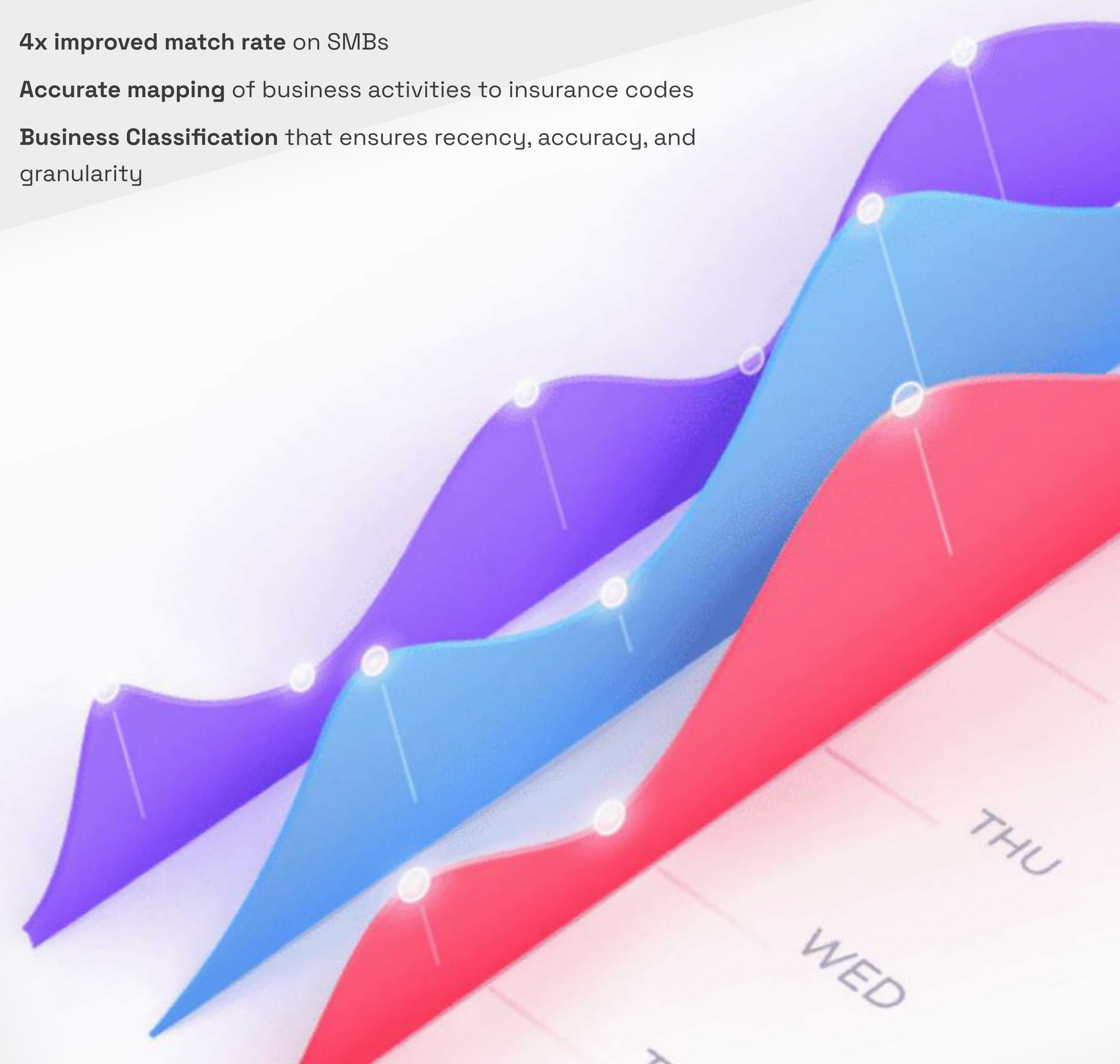
**The Insurer** is part of an insurance conglomerate with over \$12B in yearly revenue.

## Insurer's Challenges

- Matching user-provided company names and addresses
- Finding data on young SMBs
- Mapping out business activities to insurance codes

## Snapshot

- **4x improved match rate** on SMBs
- **Accurate mapping** of business activities to insurance codes
- **Business Classification** that ensures recency, accuracy, and granularity





## Insurer's Objectives

- Lower the operational overhead and associated costs of providing commercial insurance to small businesses
- Double-check information provided by the client
- Confirm the information provided by the broker
- Flag companies with ineligible business activities
- Automatically assign the right insurance code to the majority of companies



## The Solution

Veridion matches the data received (company name and address) via an API to a valid business record in real-time, returning:

- ✓ Company details (e.g. address, website, social media)
- ✓ The main business activity of the company
- ✓ Rich text descriptions about the company, ideal for big data & machine learning processing
- ✓ A list of insurance codes, based on the company's activity



## Business Problem

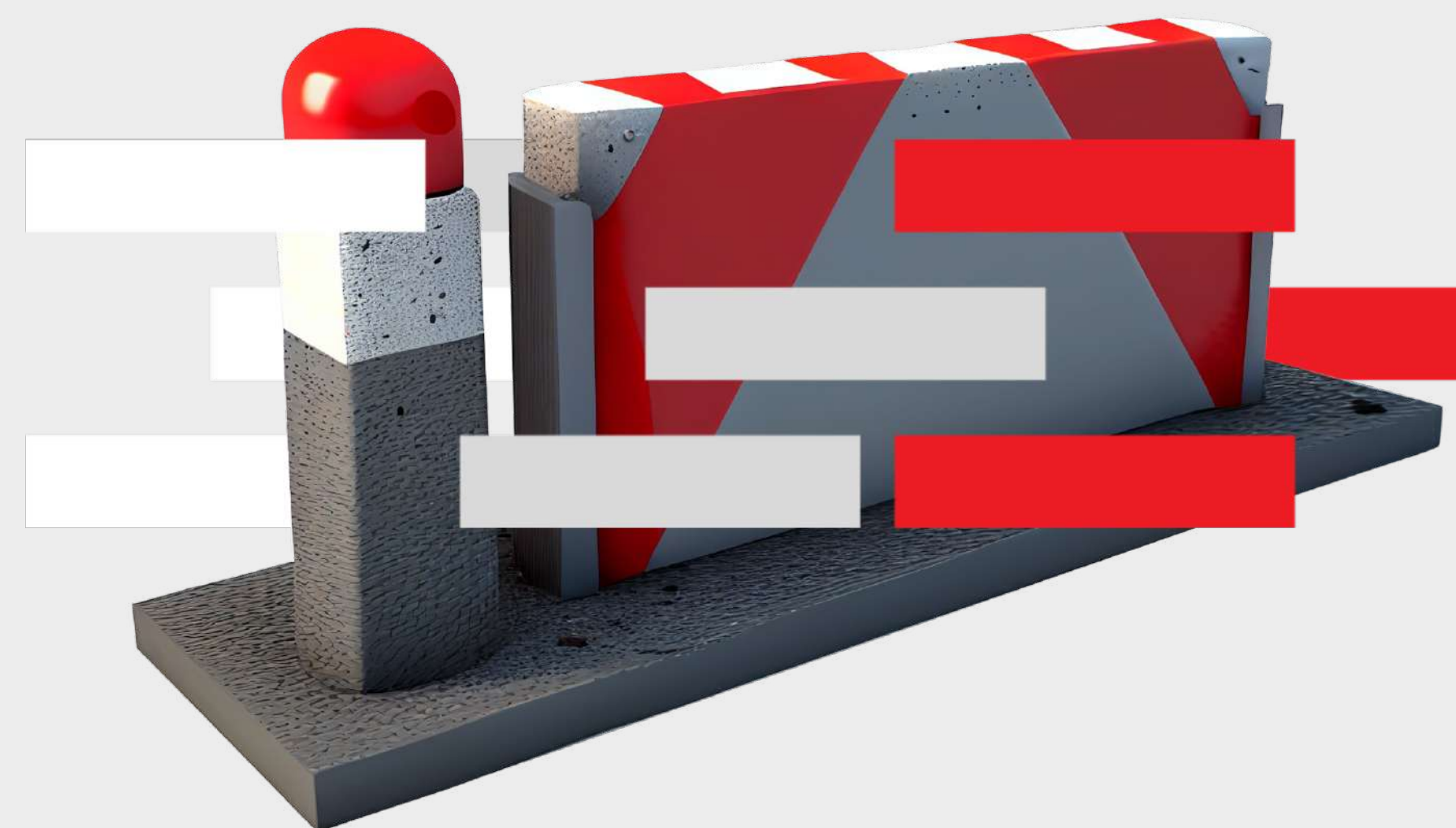
**The Insurer** generates a quote for an SMB (a prospect that needs insurance for their business) based on a form that the prospect fills in by answering questions related to their profession or type of business.

After the form was filled in, the prospect either receives an online quote (based on a match between the type of business and the insurance code), or, in case there is no such match, **The Insurer** addresses the need to investigate further in order to get back to the prospect with an accurate quote.

In the latter case, **The Insurer** was faced with needing to manually validate the business, identify what it is the business does, and determine which insurance code it falls under.

This led to **The Insurer** realizing they needed to standardize input data from prospects - partly because they needed to revise the input data they sought in the quote request form, but also because certain responses from prospects required manual follow-up. Part of that included validating that the business was legitimate and that it genuinely fit into the industry classification that the prospect self-declared.

Their current data provider could only deliver a 15% hit rate. Unmatched records were pushed to their Customer Service Team for manual review, creating time delays which in turn drove down conversion rates. It also created work backlogs for the CSR team.



## Solution & Results

### Automatic validation of insurance codes

Veridion's ML models classify companies based on company's own, recent descriptions of themselves as well as other key factors such as product offerings. This methodology greatly increases classification accuracy rate.

**The Insurer** managed to have small businesses mapped to the closest insurance code, based on what the company does, with minimal human oversight.

### Find companies with ineligible business activities

Using Veridion's match & enrich API solution, **The Insurer** streamlined finding company activities communicated by clients and check for ineligible activities automatically (e.g. firearm retail).

In this way, **The Insurer** greatly increased their ability to assess risks whilst underwritin



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### In-Depth Data on 4x More Clients

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Once they've experienced higher match rates, **The Insurer** automatically uncovered more data as a whole, directly increasing the number of data points covered, leading to a deeper and more granular understanding of that data.

### Granular & Accurate Business Classification

Companies were classified using several AI models, based on recent descriptions found on the web. Once **The Insurer** achieved this level of depth, they saw instant increase in recency and classification accuracy - vital for process automation.



## Transform your commercial lines with Veridion's data

We know that access to reliable firmographic data is crucial for carrying out mission-critical processes in commercial lines.

That's why our goal is to create the go-to source of truth for firmographic data by leveraging our proprietary AI models that can make sense of unstructured data and turn it into clear data points for any business with a minimal digital footprint.

If you are ready to enhance your commercial lines capabilities, let's have a chat, you can fill out the following form or email us at [sales@veridion.com](mailto:sales@veridion.com).

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[veridion.com](https://veridion.com)

