How AI is Allowing Loss Control to Take Action on Survey Data in Real-Time

---

In a recent study conducted by (Company Name), our AI technology reduced the time it takes to review external data sources from <u>policyholders, agents and brokers</u> by 50%

Insurance has always been a data-driven business.

However, in recent years, insurers have seen the volume, variety and velocity of unstructured data sources increase exponentially, especially in loss control.

For example, a few years ago loss control surveys mainly consisted of questionnaires and checklists. Today smart devices are allowing people to supplement surveys by attaching photos, videos, images of labels, voice memos and more.

Along with the addition of smart devices, the adoption of self-surveys and video-guided surveys due to COVID-19 has allowed carriers and loss control vendor companies to capture even more information from policyholders, agents and brokers.

While these digital technologies enabled carriers to gather more survey data, they also required underwriters to manually review this information in order to take action.

Using AI to Take Action from Survey Data
Advanced AI and machine learning are now allowing carriers and vendors to analyze data right at the source and take immediate action.

By identifying hazards and providing recommendations as data is collected, carriers and vendors can now create more value by [proactively addressing issues and providing recommendations in real-time](#).

Below we've highlighted three new tools which (Company Name) has released that utilize AI and machine learning to help carriers and vendors to take action from survey data:

Real-Time Video Stream Analysis
Carriers and vendors using (Company Name)'s self-survey module or (Product Name) can utilize our machine learning technologies to automatically label, hazard score and upload images into our survey management platform.

Using our state-of-the-art computer vision systems, (Company Name) has begun to leverage its database of **_over 200 million photos_** to train its machine learning platform to automatically label video segments in real-time.

Some of the items our AI can identify and automatically label, hazard score and generate recommendations on from videos of commercial and residential properties include:

- Sprinklers
- Fire Extinguishers
- Ventilation Hoods
- Hot Water Boilers
- A/C Compressors
- Heating Systems
- Commercial Stoves
- And much more!

Real-Time AI Hazard Detections

After a photo has been labeled, (Company Name)'s Risk Alerts will analyze the photo further to identify any potential hazards in real-time. This feature improves the accuracy of surveys and acts as a "second set of eyes" to ensure critical hazards, such as **_missing sprinklers and railings_**, **_non-braided hoses, Federal Pacific "Stab Lok" panels, trip and fall hazards_** and other issues aren't being overlooked.

Real-Time Text Extraction to Identify Equipment Recalls

Using optical character recognition, (Company Name)'s AI can also extract text from inspection tags on fire extinguishing systems, nameplates on appliances, maintenance records, etc., from videos and photos. This information can then be cross-referenced to recall and equipment list databases to identify any recalls or potential issues in real-time.

Watch our demo below to see our video stream analysis, hazard detections and text extraction in action!

Insert Video Thumbnail

In addition to the benefits mentioned above, some of the other ways (Company Name)'s AI analysis can impact operations at carriers and vendors include:

- Reduce staff turnover and improve efficiency by automating manual and tedious tasks
- Improve the accuracy of survey data by using AI to automate photo labeling
- Boost actuarial modeling accuracy by leveraging parsed AI data
- Proactively address risks by automatically supplementing survey data with recommendations, forms, follow up questions and more

- Verify the accuracy and content of data provided by the insured or agent.

Test Drive Our AI Capabilities

For a limited time, LC360 users may add our AI video stream analysis, hazard detections and text extraction functionality to their accounts for **30 days FREE!** To have this functionality switched on to your account, contact your account manager or email [sales@(Company Name).com](mailto:sales@companyname.com) for more information.