

Speaker



Matt McGrillis

Send
Co-Founder and CTO

Matt McGrillis discusses Send's vision for insurers, streamlining data sharing and the potential of increased automation via Artificial Intelligence.

For more information about Send please visit <https://send.technology>

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InsTech Overview

Send offers commercial insurance software to insurers, reinsurers and MGAs. The company has developed an underwriting workbench that helps integrate and optimise operations. The cloud-based platform supports and facilitates the underwriting process, from initial enquiry to bind. The platform does this by providing a single place for underwriters to access data, documents and decision points. New entrant insurers can use it as a core system, or for more mature companies, it can be bolted onto existing systems, including legacy.

As a founder, can you let us know why Send was started?

Send was started in 2017 by three founders. Our backgrounds are in tech within the commercial insurance market, and we had a vision to improve the processes of commercial insurers by combining advanced technology and deep domain expertise.

We knew that cloud technology and artificial intelligence (AI) could play a significant role in helping the market address several challenges. Send started by building an integration platform, Send Connect, between systems commonly used in the market, including traditional systems such as legacy policy administration systems. We then developed a modular underwriting workbench, on top of our integration platform. The Underwriting Workbench is a cloud-based, AI-assisted platform which is enriched with complex third-party data, which facilitates the underwriting process from submission to bind.

Our first client was a leading global insurer who had initiated a multi-vendor Request for Proposal (RFP) for an extensive transformation project in 2018. They were looking to be more agile, accurate and profitable by regaining control over their underwriting and risk management. You can hear more details about how Send supported this client in the [InsTech podcast 187](#).

From that initial proof of concept, our Underwriting Workbench was launched. In 2021 we implemented solutions in both the UK and US markets, and in 2022 deployed to a Bermuda-based reinsurer. We continue to evolve the platform and now position it as the Connected Workbench serving pre-bind and post-bind markets.

In May 2022 Send was selected for [PwC's Scale InsurTech program](#), which will help us to continue to raise our profile and enable further growth.

Your modular design will likely be attractive to new entrants, but what about incumbents with legacy systems?

The modular nature of our Connected Workbench and cloud technology allows us to service both types of customers. The structure of the platform supports start-ups that are looking for an agile platform. For mature insurers, the advanced integration tools we use connect all critical systems, including legacy.

Most mature re/insurers which have grown through acquisition have an array of core systems, for policy administration, rating, exposure management and claims. These systems may be functionally rich but are isolated from each other. Our platform is designed for data sharing and integration.

Over a third of Lloyd's premium income is sourced through delegated underwriting (insurance policies underwritten by coverholders or MGAs on behalf of re/insurers). What more can be done to help insurers manage delegated data?

Bordereaux and coverholder management are frustrating processes for many insurers. They may still rely on spreadsheets that lack standardisation and automation. When running separate systems with different formats, it is challenging to get a true reflection of risk exposure across delegated and open market business.

In 2020 McKinsey found that administrative or non-value add tasks can take up 30%-40% of an underwriter's time. Send has found through discussions with insurers that this can in fact be up to 80% of underwriter's time.

One way we assist in bordereaux ingestion and management is bridging the gap between traditional ways of working and delegated authority. We use artificial intelligence-based bordereaux processing for spreadsheets and API-enabled processing in real time for any unstructured data written by coverholders or MGAs. This can help insurers validate decisions and track performance.

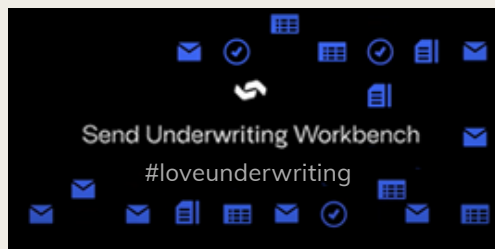
“We help insurers reshape, enhance and streamline their processes”

Matt McGrillis, CTO, Send

The 2021 InsTech Data Extraction and Ingestion report highlighted how data sharing remains a choke point for the industry. How does your platform aim to streamline data sharing?

Underwriters continue to receive substantial amounts of data in an unstructured way, including emails, spreadsheets and PDFs.

It's chaotic, manual and time-consuming. The effective extraction and ingestion of unstructured or even semi-structured data is a focus area for Send. We believe insurers should receive submissions in a way that suits them. So, we've built our platform to enable them to collect data once and seamlessly ingest complex third-party data from multiple sources.



For more information about the how the Send Underwriting Workbench is helping insurers streamline operations, drive savings and work smarter [watch here](#).

We can deal with all data types, and we don't impose specific data standards. After we have ingested the data, we are then able to move it into different target systems. As smart technology automates many straight-through processes, it frees up underwriters to spend more time on complex deals that require a skilled human in the loop.

Do you think more use of data standards is the only way to improve the quality of data sharing across the insurance industry?

The insurance industry is always looking to improve standards, which is very important. New or enhanced standards are continuously being announced, and sometimes competing standards are developed. Shared data standards will be key to success, but we are data standard agnostic in our data ingestion, allowing us to remain a flexible partner to all our customers.

Standards aren't the only way to improve the quality of data sharing. Automation can remove siloes and enhance the quality of data moving through the ecosystem.

AI is increasingly being discussed as offering new solutions for commercial insurance. This was a topic discussed in our 2021 report into algorithmic underwriting in commercial and speciality insurance. How do you think the insurance industry will benefit from increased automation via AI?

The benefits are potentially huge. From robotic process automation that takes over mundane, repetitive tasks and AI that rapidly and accurately extracts and harmonises data to deep learning that spots patterns in data to assist with rating and claims, the technology is already here and being used.

For example, we use machine learning for bordereaux processing and to iteratively improve the model. And we use natural language processing to read documents and contracts. Advanced AI helps us make sense of complex, unstructured data and easily harmonise and organise the data. In that sense, we think of AI as an Intelligent Assistant that can learn and improve as it receives and works with more data.

We believe that AI will continue to change the commercial sector in a meaningful way. Underwriters need to make informed decisions in minutes by leveraging gigabytes of data. Advanced platforms are already improving distribution and underwriting, with policies priced, purchased, and bound in near real-time.

In the commercial and specialty industry, we don't expect AI to replace humans. We see innovations such as AI being used to augment and enhance the skills of the underwriter rather than replace them, especially for more complicated situations where human experience and knowledge is vital.

Why did Send join InsTech?

Send is in scale-up mode. Ensuring that the insurance community is aware of us, and our Connected Workbench platform is vital as we grow. InsTech has created a great community of like-minded people trying to solve significant problems in the insurance market. Being a member gives us visibility and allows us to contribute to the continued development of the insurance industry.

What kind of companies are you looking to connect with?

Our solutions are designed for insurers, reinsurers and MGAs in the commercial insurance market. We'd also love to connect with other technology and data companies to investigate possible partnerships.