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CIO JOURNAL.

# Swiss Re Bets AI Can Help Workers Cope with Complexity of Reinsurance

The company's 100 data scientists and AI experts are building software that can read documents on their own

*By Sara Castellanos*

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PHOTO: BLOOMBERG NEWS

Swiss Re AG is betting that technology can assist its people with more and more of the work at the heart of its reinsurance business, searching documents for relevant information and saving them time.

The 154-year-old company, which provides risk analysis and other services to insurance companies, corporations and public-

sector clients, has assembled a team of more than 100 data scientists and experts in artificial intelligence who are creating software-based digital agents that can read documents on their own and surface relevant information to employees.

“We enable the user to focus on the most value-adding work and not just finding information in documents,” said Rainer Baumann, head of group digital and information services.

The software applications act as a more sophisticated form of search, powered in part by a subfield of artificial intelligence called natural language processing, in yet another example of how technology and people are working together in new ways, Dr. Baumann said.

For example, a risk expert can use a particular text analytics application to search for a topic such as “fire detection” in a contract that is hundreds of pages long. The tool will highlight relevant paragraphs in the document, such as where and what type of fire sensors are deployed throughout the building and other areas related to the topic.

The company is also piloting voice-enabled commands, so that an employee can speak the search terms instead of typing them.

The team at the Zurich-based company has created about 20 advanced text analytics software applications since 2013.

The applications allow many of the company’s approximately 14,000 workers to quickly identify relevant information instead of having to read through hundreds of pages of

documents, such as insurance contracts, risk reports and claims reports

Employees using the applications have more time to do important work, such as crucial risk analysis for insurers in various sectors ranging from property insurance to marine insurance and life and health insurance, he said.

The team dedicated to developing the advanced text analytics applications is part of Swiss Re's Competence Center for Digital and Smart Analytics, which was developed four years ago, Dr. Baumann said.

Many of these experts are tasked with developing so-called ontologies, or frameworks that a piece of software uses to ensure that the meaning of words is understood in context, Dr. Baumann said.

Another text analytics application can explore documents to find specific legal language in reinsurance contracts. The tool would search for all clauses in all contracts that are related in meaning to, for example, the phrase "a collateral to be deposited in a local bank" even if some of the words are slightly different but have similar meanings.

Dr. Baumann declined to share metrics on how worker productivity has improved after using the various text analytics tools.

The company also plans to use text analytics capabilities from Israeli-based startup Harmon.ie, Dr. Baumann said. Harmon.ie in August introduced a text analytics feature, powered by artificial intelligence. The startup says the feature, called Collage, automatically identifies and analyzes information in cloud-based apps such as Microsoft Corp.'s Office 365 and SharePoint and organizes it by specific topics, or projects. Workers can then see all the relevant project-based information in one Harmon.ie platform rather than toggling between multiple apps to find relevant information, the startup says.

"We'll also look into that capability and then it's the choice of the user which features and capabilities they use for what kind of work, (so that) they can optimize their knowledge work throughout the day," Dr. Baumann said.

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