

Speaking on data and under insurance. I'm joined by Jason Chambers, head of underwriting transformation at Aviva. Hi, Jason.

So how can brokers use data to identify and tackle under insurance?

Aviva has a considerable property address database, and we work extensively with trusted third parties obtaining valuation data once we're actually satisfied that the information that relates to the risk addresses appropriate. And we do that via post code verification or data visualisation actually showing the broker the actual aerial imagery of the property we're easily able to identify our property attributes things like the age of the building or the square footage or the construction type. Once we've got the square footage, it's very easy for us to identify and then produce evaluation or sum insured. What it then enables us to do is give that information back to the broker, really highlighting how we know the individual specifics of the customer themselves. Aviva is very different in that regard in that we are not only identify that there is under insurance present, but more often not we're able to actually confirm a building sum insured itself.

So how can underwriters use data to help brokers and their customers?

our underwriters have access to a range of commercial intelligence tools, virtual assistance. In essence, what it means is that we're constantly able actively and automatically be able to identify under insurance at new business and renewal. We're specifically focusing on vulnerable customers, specifically those customers that have not updated their sums insured for three or four years. Unfortunately, 40% of our customers haven't actually updated their material damage, some insured in that time. What it means, then, is that we're able to give insights directly to the broker at the appropriate time. We're also able to give information in dashboards and portfolio view so we can show the broker their entire account and the percentage of under insurance that they've got, including those customers that haven't actually updated their sums insured in that time frame. What it really means is that we're able to give the brokers key information that's really relevant for them.

Aviva is very passionate about giving brokers access to information that's relevant for timely conversations with the customer and information and personalised information. That means that it's directly relevant for the customer, and how can brokers actually use these insights with their customers? the issue of Under Insurance is well trailed in the insurance industry of even produce a significant amount of content. I think what's really important now is that we change the dynamic a bit and give information that's very specific to the customer. We know that unfortunately, a lot of the issues around the supply chain and inflation that more and more of our customers are underinsured. We anticipate at least 50% of the customers are underinsured. Um, and some of the increases that we've been seeing are in excess of 40%. So it's vital that we provide as much information to the brokers possible. That really shows and highlights the high level of personalisation with our insights. So why is the customer insured? And why is Aviva in a position that we can comment on that regard? So it's highly important that we produce our strong level of credentials information that shows with our address look up service, why we're identifying the customer and why the issue is very relevant to them.

What steps should a broker take to deal with under insurance?

Aviva underwriters have a significant wealth of information at their disposal from case list at new business or, indeed, information, which gives them ideal opportunities to have really great conversations. At midterm. We've got the ability to identify cases well in advance of renewal, which gives the broker an ideal opportunity to target those customers that are most vulnerable, particularly those that haven't updated their sums insured on three or four years. We're seeing particular opportunities to identify really vulnerable customers in that regard. Jason.

That's we've got time for Thank you so much for joining me today. Thank you. And thank you for watching.