Press Release

Pacific Life Re and UnderwriteMe collaborate with the National Centre for Text Mining at the University of Manchester

9th October 2018 – Pacific Life Re and UnderwriteMe are pleased to confirm their collaboration with the National Centre for Text Mining (NaCTeM) at the University of Manchester in the UK. This project is developing a system which combines text mining and machine learning techniques to process unstructured medical textual data, such as doctors’ reports on life and health insurance applicants and claimants.

The development system has progressed to match human outcomes when identifying pertinent information from health records. The finished product will be accessible from UnderwriteMe’s suite of technology, now adopted by many insurers in the UK, Ireland and Australia, and rapidly rolling out in Asia.

The emergence of electronic medical reports offers the ability to improve customer service through faster automated processing. Text mining streamlines the information that the underwriter or claims assessor needs to review and offers the option to fully automate decisions. Cost savings are potentially very significant, leading to better value for the end customer.

Martin Werth, CEO, UnderwriteMe, commented: “This is an exciting project, which truly reflects our ethos of investing in digital technology to intelligently automate business processes. By removing existing inefficiencies, we will deliver a superior experience for customers, intermediaries and insurers.”

Professor Sophia Ananiadou, Director, NaCTeM, School of Computer Science at the University of Manchester, commented: “We have specialised in developing text mining tools for analysing unstructured medical data, informed by cutting edge research in text mining and machine learning for over 10 years. Pacific Life Re and UnderwriteMe are innovative organisations at the cutting edge of using technology to improve their industry. Our collaboration is showing great potential and we look forward to delivering the first system.”

Warren Copp, Chief Underwriter, Pacific Life Re, commented: “Our focus is on making life and health insurance simpler, faster and fairer through supporting insurers with UnderwriteMe’s transformational digital capability. The text mining module component will be another exciting addition to UnderwriteMe’s technology suite.”
About Pacific Life Re

Pacific Life Re works with clients in Europe, Asia, Australia, and North America to manage their mortality, longevity, and morbidity risk. Pacific Life Re Limited is a wholly-owned subsidiary of Pacific LifeCorp, and is regulated by the Prudential Regulation Authority and the Financial Conduct Authority. Pacific Life Re (Australia) Pty Limited, which offers specialist life reinsurance services in Australia, is also a wholly-owned subsidiary of Pacific LifeCorp and is regulated by the Australian Prudential Regulatory Authority (APRA).

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About UnderwriteMe

UnderwriteMe is revolutionising the Protection market in the UK, Ireland, Australia and Asia with its suite of new business technology software. UnderwriteMe’s new business technology suite has four key components: rules engine, workbench, user interface and business analytics, which are all built on the latest technology. In the UK it has also launched a revolutionary “buy now” comparison service, which enables advisers and consumers to compare underwritten terms and buy without leaving the website.

www.underwriteme.co.uk

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About The National Centre for Text Mining

NaCTeM started out in 2004 as the world’s first publicly funded centre for carrying out novel, world-leading research on text mining that then informs its provision of tools, resources, services and infrastructure to a variety of users. Building upon one of the largest text mining groups in the UK, they draw upon decades’ worth of experience and commitment to provide dedicated infrastructure and support to its core communities. NaCTeM is hosted at the School of Computer Science, the University of Manchester. Recently, NaCTeM has opened up these opportunities to the industrial market, leveraging their world class research and dedication to quality service provision.

www.nactem.ac.uk