getsafe

Getsafe applies AI: New insurance platform creates basis for machine learning

Artificial intelligence is currently on everyone's lips - even in the insurance industry. But while most companies are still struggling with incompatible IT systems, Getsafe is already training self-learning algorithms. The basis for this is a new insurance platform that bundles all processes and data along the entire value chain.

Managing insurance policies is complex. Traditional insurers often have cumbersome administrative structures and obsolete IT systems - both of which make data exchange difficult and slow down internal processes.

Getsafe is now addressing incompatible IT structures with CARL - an insurance platform that captures and integrates all data from marketing to claims processing in a structured manner. In addition to rule-based algorithms, self-learning algorithms will also be used in the future to detect insurance fraud at an early stage, better assess risks, and make insurance products more fair for customers.

Marius Blaesing, founder and CTO of Getsafe, says: "With CARL we can accompany our customers from the first contact onwards. This makes not only the purchase of a contract or the notification of loss faster and more cost-efficient, but also all other processes".

Customers interact with the insurance platform via an app, including with the Carla chatbot. This supports them in changing personal details, such as account data or address, as well as the insurance coverage in real-time. It also enables Carla to report and process claims data in real time. The sophisticated technical processes that provide this consistent user experience in the background remain hidden from the customer.

However, CARL's much greater potential lies in data management: CARL uses the app to access more than one hundred data entries, which in turn are enriched with contract-related data and third-party data sources. With this trove of data, Getsafe is already able to efficiently adapt its marketing channels, capture losses fully automatically or better detect insurance fraud.

This is not the end of the story. Marius Blaesing explains: "To some extent, we are still working with systems that obey fixed-configuration rules. But we are already using self-learning systems that are capable of automatically detecting insurance fraudsters, minimizing risks or dynamically adjusting prices. We will soon be rolling out these promising algorithms for other applications."

In the long term, Getsafe has a digital assistant in mind that will determine individual risk profiles, provide customers with the best insurance coverage and offer a personalized product package. "Such artificial intelligence would immediately alert customers to new risks and make a proposal as soon as their circumstances or needs change."

CEO and founder of Christian Wiens aims for one step further: he wants to use self-learning algorithms to make insurance companies more transparent and fairer for the collective community. The principle is based on machine learning: "By learning from the customer's history and behaviour, we can refine their risk profile and determine whether they are trustworthy," explains Wiens. "These methods make the insurance process more objective. We're synthesizing trust by combining the judgement-based decision-making of humans with the objective data analysis of intelligent algorithms."

About Getsafe

Getsafe is reinventing insurance. The insurtech startup from Heidelberg is using digital solutions and artificial intelligence to help people identify, organize and protect what they care most about in life: With just a few clicks, customers can learn about, buy, and manage insurance conveniently on their smartphone - simple, transparent, and fair. Accordingly, Getsafe sees itself as a technology company that is active in the insurance sector - not the other way around. Together with renowned partners such as Munich Re and leading venture capital investors, Getsafe is simplifying insurance - and thus bringing the concept of multi-line insurance into the digital age.

Learn more about Getsafe on our website or in our social networks on LinkedIn, Twitter, Facebook and Instagram.

Über Getsafe

Getsafe denkt und entwickelt Versicherungen komplett neu. Dazu setzt das InsurTech Startup aus Heidelberg auf digitale Lösungen und künstliche Intelligenz: Mit nur wenigen Klicks können die Kunden eine Versicherung bequem auf dem Smartphone abschließen, diese anpassen oder einen Schaden melden. Unkompliziert, transparent, fair. Denn Getsafe versteht sich selbst als ein Technologieunternehmen, das im Versicherungsbereich aktiv ist - nicht umgekehrt. Gemeinsam mit namhaften Partnern wie der Munich Re und führenden Venture Capital Investoren bringt Getsafe das Konzept der Allsparten-Versicherung in das digitale Zeitalter und hilft Menschen, das zu schützen, was ihnen im Leben am wichtigsten ist.

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