

StarStone Machine Learning Initiative Selected by 50 Insurer CIOs for Novarica Research Council Impact Award

June 25, 2019 (BOSTON) — StarStone, the global specialty insurer, will receive an Impact Award from the Novarica Insurance Technology Research Council, a peer community of hundreds of insurance industry CIOs. Fifty CIO council members reviewed dozens of case studies to select the winners for the 8th annual awards.

StarStone implemented a machine learning platform to identify misclassified casualty risks from portal submissions. Developed over four months and integrated in less than two, the models improved underwriting efficiency and loss ratios while maintaining a Net Promoter Score of 92.8%.

“StarStone’s machine learning initiative is a great example of the immediate value that insurers are driving with artificial intelligence, says Matthew Josefowicz, President/CEO of Novarica and moderator of the Council.”

“StarStone’s commitment to client-centric, smart and streamlined technological solutions to enable efficient and effective underwriting underpins our Artificial Intelligence function, says Kardiner Cadet, SVP Head of eCommerce at StarStone. “Our machine learning platform was developed in tandem with Intellect SEEC and Duck Creek Technologies, and has been key to overcoming the data veracity and risk classification challenges that are intrinsic in transacting business via an online portal.”

StarStone’s case study, along with case studies of seven other winners, and more than 25 additional cases considered for Impact Awards, was published this week in Novarica’s 8th Annual Best Practices Case Study Compendium, online at <https://novarica.com/compendium2019/>. Novarica has published more than 200 case studies through this program since 2012.

About the Novarica Impact Awards

The Novarica Research Council Impact Awards are the largest purely peer-juried awards in insurance technology. Council members vote annually to recognize the efforts of their peers to use technology to drive business value in digital, data/analytics, core systems, and IT operations. No vendors, consultants, journalists, or members of the Novarica team participate in the selection committee, making the Novarica Impact Awards distinctive in being a purely peer-juried award.

The Novarica Insurance Technology Research Council is a free, moderated, knowledge-sharing community of more than 300 insurer CIOs and senior executives. In addition to recognizing successful initiatives through the Impact Awards, members participate in anonymized studies and private, vendor-free events. More information at <https://novarica.com/council/>

The Council is managed by Novarica, a research and advisory firm that helps more than 100 insurers make better decisions about technology projects and strategy through published research, advisory services, and consulting on IT strategy, benchmarking, project assurance, capability and organizational assessments, and vendor selection. <https://novarica.com/>

ABOUT STARSTONE

StarStone is an international, A- rated insurance group with six wholly owned insurance platforms, including Lloyd's Syndicate 1301. StarStone underwrites business across the Property, Specialty and Casualty risk classes from operations in London, Continental Europe and the US. StarStone is owned by Enstar Group Limited, the Trident V funds managed by Stone Point Capital LLC and Dowling Capital Partners I, L.P. For further information about StarStone, see www.starstone.com

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