World-first technology could free global insurance industry from data bias

Synthesized unveils open source software which can discover and measure data inequality


Nicolai Baldin, chief executive of Synthesized

LONDON, UK, August 9, 2021 /EINPresswire.com/ -- Synthesized, the leading all-in-one DataOps platform, has today offered insurance businesses across the globe a brand new way to discover unhelpful bias within their data which, if mitigated, could make quotes, claims and premiums much fairer.

The innovative AI-based UK startup has today unveiled FairLens, the world's first data-centric open-source software for identifying and measuring data bias.

Award-winning Synthesized is keen to encourage companies and sectors around the globe to make use of FairLens to discover in-house if their data contains bias so that the effects can be mitigated.

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>
> *Nicolai Baldin, co-founder and chief executive of Synthesized*

FairLens allows data scientists to automatically discover and visualise hidden biases and measure fairness in data.

Denis Borovikov, co-founder and chief technology officer at Synthesized, said: "Many data science models rely on biased and skewed datasets. What we have created, with FairLens, is a mathematical framework to discover and visualize data bias. We hope FairLens will enable data practitioners to gain a deeper understanding of their data, and to help ensure fair and ethical use of data in analysis and data science tasks."

Nicolai Baldin, co-founder and chief executive of Synthesized added “While data bias is still a taboo subject for many companies and industries, what FairLens enables is a behind-the-scenes discovery of data bias, which can then be mitigated.”

Many insurance apps, for instance for automobile, health or life insurance make a decision without human involvement, based on a company’s data. With limited, poor-quality or skewed datasets, data-driven applications often fail to achieve their intended purpose as they are inherently biased.

The insurance sector could benefit immediately from the FairLens analysis which will be able to reveal, in seconds, any undiscovered biases in the data. Understanding the hidden biases in data will help calibrate their data science models to ensure fairer outcomes and access to previously underserved and underrepresented customers. It would potentially dramatically reduce the risk of non compliance with regulations and help protect brand reputation.

FairLens decreases the time it takes data scientists to find bias in their models, which can take months. FairLens takes a different approach and can calculate bias contained in hundreds of thousands of columns of data, in seconds. With FairLens, data scientists can:

Measure bias
Identify sensitive attributes
Visualise bias
Score fairness

Baldin concluded: “With the help of the developer and data science communities, and our machine learning technology, we can build and enhance FairLens and as a result we hope to make data fairer for all and hopefully bring a valuable impact on society.”

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