Fenris Announces Enhanced Real-Time Data and Predictive Scoring for Personal Auto Insurance Quoting

Launching three new products, Fenris addresses demand for early funnel risk profiling and decisioning support in the insurance purchasing journey.

RICHMOND, VIRGINIA, UNITED STATES, May 17, 2024 /EINPresswire.com/ -- Fenris Digital, a leading provider of real-time insight and data for the insurance industry, today announced an expanded suite of AI-driven algorithms and enrichment products that enable speed and accuracy for its customers and end-users at the point of quote.

Fenris Digital

The insurance buying process has become more challenging of late. Two acute frustrations for

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>
> *Jay Bourland*

agents and consumers alike is related to the speed and accuracy of creating an insurance quote, which results in abandonment or inaccurate quotes. Per J.D. Power's 2024 U.S. Insurance Shopping Study, half of consumers are actively shopping their auto insurance policy. Within the past year alone, rates for car insurance have soared over 20%, per the Bureau of Labor Statistic's 2024 consumer price analysis. To address these challenges, Fenris has introduced three new innovative expansions to their suite of Auto Insurance Data Services.

Enabling millions of auto insurance quotes a year with its Auto Insurance Prefill API, Fenris announces industry-leading improvements to now deliver VIN inclusion for all 50 states. With its uniquely non-contributory insurance data, Fenris needs only the applicant's name and address to instantly identify the applicant record and pre-populate the insurance application form, whether it's online or in an agent quoting system. This comprehensive VIN coverage ensures all vehicles are quoted for the policy, and improves accuracy and efficiency to streamline the quoting process for insurance providers nationwide.

Fenris Driver License Lookup is a 50-state, real-time service that returns driver's license number for the insurance quoting use case. With this service, multi-driver policies can be closed in the first call, eliminating the back-and-forth tracking down of driver license numbers to quote and bind. The service has a restricted permitted use, solely for insurance quoting, and securely retrieves driver's license number while protecting sensitive personal information via a SOC2 compliant API delivery platform.

The latest addition to the suite of Auto Insurance Data Services, Fenris Driver Record Insight (DRI), solves for the information gap at pre-underwriting related to undisclosed driving violations and accidents. DRI delivers the number and severity of violations for the drivers on the policy, and is used prior to underwriting, when costly official driving reports are purchased to finalize and bind the policy. As used by agencies and brokers, DRI greatly improves the user experience, avoiding unwelcome up-rate surprises for the consumer and producer. It also ameliorates costly charge-backs levied on the agency by the carrier to recoup their cost when an applicant fails to bind the initial quote.

These data products work in conjunction with Fenris' Insights platform, an industry-first innovation that productizes machine learning and data science tasks for predictions as well as real-time lead scoring. These AI solutions are tuned uniquely to predict the outcomes desired for each client and enable early personalization and adaptation in the customer and agent journey.

Launched in 2020, Fenris' API services insurance customers including top ten carriers, MGAs, brokers, marketplaces and platforms, agency management systems, and comparative raters, enabling traditional and embedded distribution.

Jen Linton, CEO of Fenris, commented: "We are continually innovating to bring our clients the early intelligence they need to enable best-in-class quoting workflows. The latest improvements and enhancements address distribution challenges that are systemic and the industry is long-overdue for a better partner for insurance data and insights. Our APIs are published on our website; reach out for a free developer account to experience the future of real-time insurance data."

"At Fenris, we prioritize data integrity as the cornerstone of our approach," added Jay Bourland, CTO. "By leveraging advanced algorithms and machine learning products, we're dedicated to enhancing the quality and reliability of the data we provide to our customers and end-users. Our extensions to our automobile insurance suite underscore our commitment to delivering unparalleled accuracy and precision in the insurance industry."

Fenris has a mission to streamline and optimize the insurance customer purchasing journey. As a leader in insurance data, Fenris offers predictive insights and data enrichment products which are delivered in real-time via a SOC 2-compliant API platform, enabling modern customer acquisition workflows across auto, home, life, and small commercial lines.
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