NeuralMetrics evaluates risk data in real time

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Insurtech

Meet the insurtech: NeuralMetrics

By   Michael Shashoua October 19, 2023, 6:48 a.m. EDT 2 Min Read

Marcus Daley, co-founder and technical director, and Prakash Vasant, co-founder and CEO of NeuralMetrics.

For small businesses looking for insurance underwriting, it can sometimes become difficult to use major carriers if those carriers don't have a readily available way to get that business' risk profile.

Founded in 2018, NeuralMetrics, an insurtech that uses AI to evaluate the risk of businesses seeking coverage, serves a few tier one carriers and a few more tier two and three carriers. The company feeds structured and unstructured publicly available data into its AI technology to produce profiles of carriers' small business clients, according to Prakash Vasant, CEO and co-founder of NeuralMetrics.

"When you're looking at unstructured data, it could be anywhere – from corporate websites, Facebook, social media – that we could bring in. Structured data is from government sites, like OSHA violations or the liquor license or the permits and things like that. So it brings in

both," he said. "When we bring in both the structured and unstructured data together, we could now give you a complete profile of that particular business."

NeuralMetrics emphasizes its ability to produce its risk evaluations in real time.

"When a business or a carrier or underwriter comes in, and queries a business, it's at that time we go and search the business and bring it in on real time," said Vasant.

Small businesses change so fast that their information can be out of date in just weeks sometimes, according to Marcus Daley, co-founder and technical director.

Daley also points to the precision of NeuralMetrics' information for regulatory reporting. "It's about being able to go in precisely with proof that you can even send over to a regulator," he said. "It's that level of transparency and specificity that you can say that risk exists, that there's not some sort of a bias here that's being introduced where we're guessing this is the risk."

Vasant was chief operating officer of GAVS Technologies, an IT services company, from 2000 to 2015. Daley's past experience includes chief technology officer roles for different units of S&P Global. Vasant "always wanted to be in the data analytical space and when I heard about this particular need in the insurance side, I thought that's a good opportunity to start something," he said.

While at S&P, Daley also saw this need for small commercial business information "and thought that we could be able to fill it with public information," he said. "The trick for us was finding that product market fit."

Just as NeuralMetrics' risk evaluations update in real time, the company aims to continually adjust its technology, according to Vasant. "It is always going to be an evolving process. The challenge is going to be not compromising our basic ethos, which is getting the information, and transparency," he said.

NeuralMetrics is considering international expansion beyond its U.S. base, with its first step being going live with Australian carrier clients by the end of 2023. The company is also working on a European effort, which would collect data in European languages, according to Vasant. "The goal is definitely in the next year to focus on expanding to international regions and build there," he said.

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