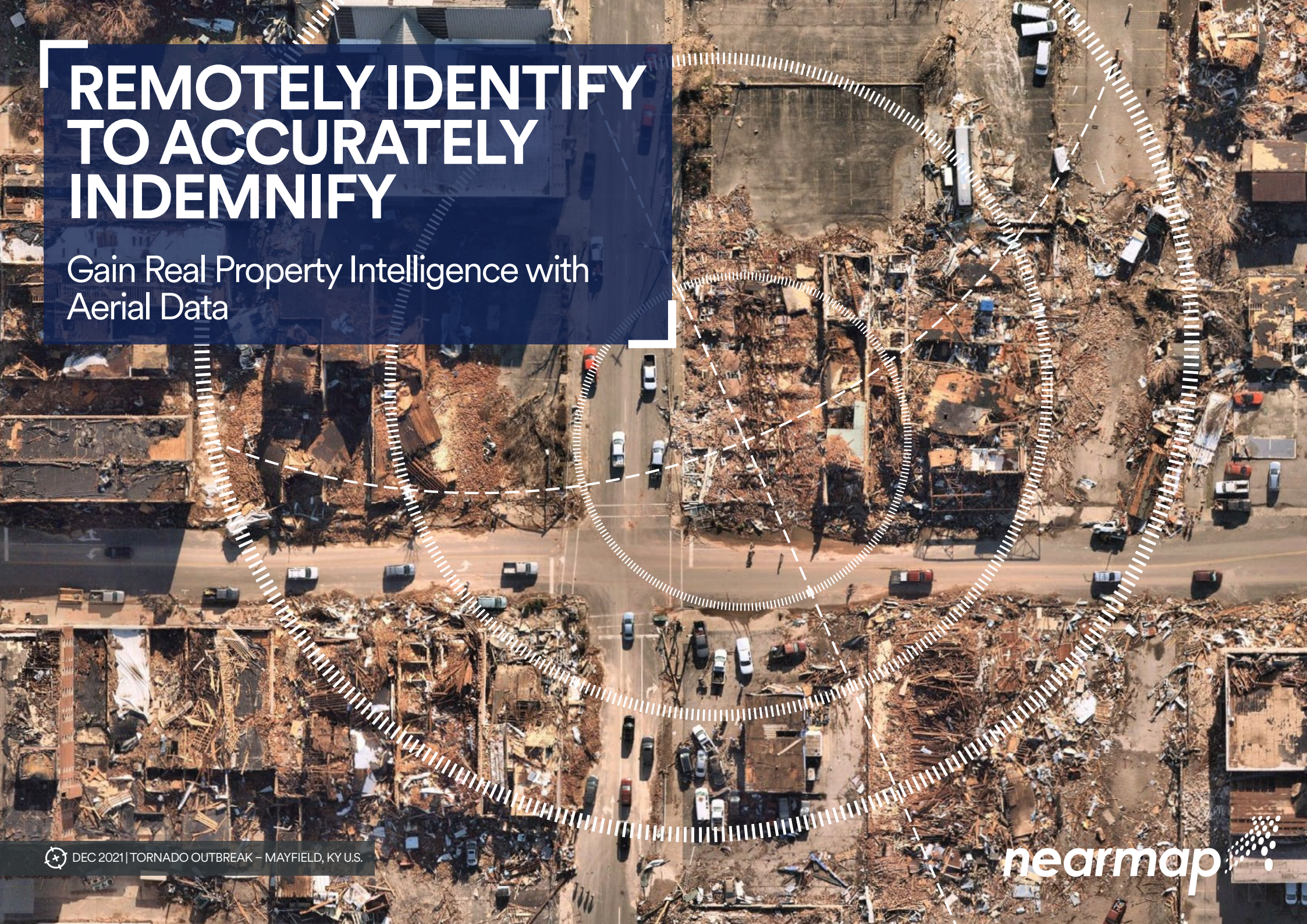

REMOTELY IDENTIFY TO ACCURATELY INDEMNIFY

Gain Real Property Intelligence with Aerial Data

DEC 2021 | TORNADO OUTBREAK – MAYFIELD, KY U.S.

nearmap

The challenge of responding quickly to disasters is one of great frustration to insurers, especially during the events of the past couple of years. Carriers have dealt with record-breaking wildfires in the West, massive tornadoes in the Midwest, major hurricanes across coastlines, and social and economic upheavals across the country — all at the same time. The COVID-19 pandemic added to an already strenuous time by forcing insurers to quickly shift workforces and workflows into digital channels.

Efforts to keep up while hamstrung by unforeseen events have carriers implementing technologies (e.g., aerial imagery, geospatial data, AI) that help overburdened teams optimize their resources by simplifying policy management, claims processing, and customer service. With a rich stack of data-derived location intelligence, insurers can readily access actionable property insights to make critical decisions more quickly and confidently across the entire policy lifecycle – from any connected device.

WHAT YOU WILL LEARN

OCT 2021 | HURRICANE IDA – DESTREHAN, LA U.S.

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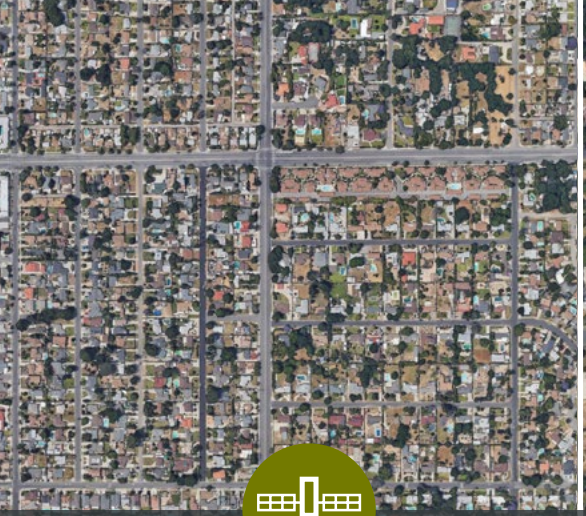
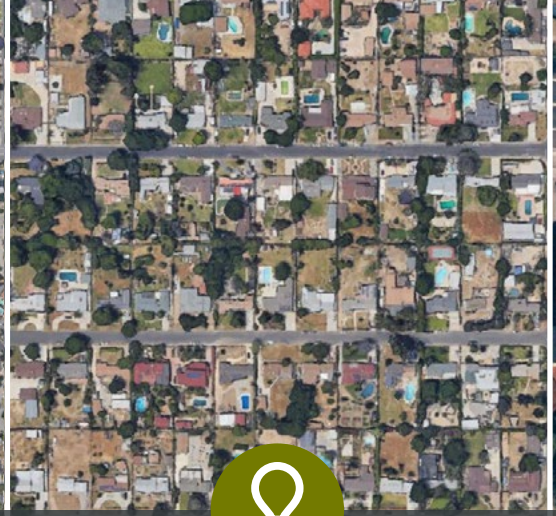


FREE SATELLITE IMAGERY
30cm+ GSD

- Often 2-3 years out of date
- No oblique
- No historical imagery
- Extremely prone to atmospheric conditions

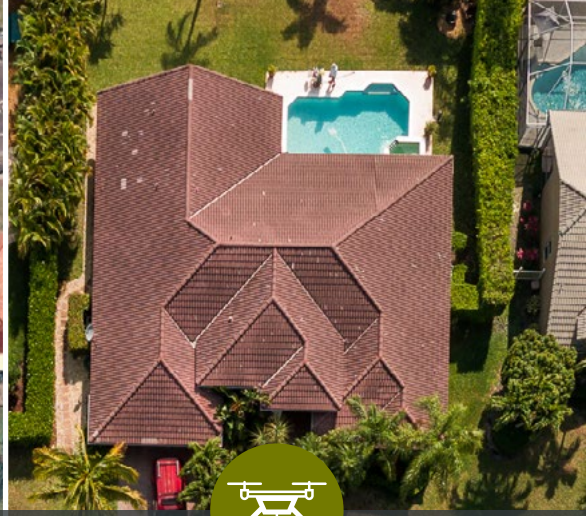


STRATOSPHERIC BALLOON
10-30cm GSD

- As frequent as daily, but not consistent
- No oblique
- Historical imagery available
- Primarily bespoke, one-off surveys

AERIAL IMAGERY
5-7.5cm GSD

- Camera sensors quickly evolving to enable wide-area capture at lower altitudes and higher resolution
- Multiple times per year
- Oblique available
- Historical imagery available
- Regular collection schedule and footprint, building a library over time



DRONE IMAGERY
1.5-3cm GSD

- Irregular frequency, event dependent
- No oblique
- No historical imagery
- Costly to hire licensed, accredited operators

AERIAL IMAGERY: THE DATA IS IN THE DETAILS

The ability to capture and evaluate truth on the ground through aerial imagery is an ever-growing industry. Going above to see below is accomplished using satellites, stratospheric balloons, drones, or fixed-wing aircrafts. While all four provide imagery, the similarities end there.

Satellite imagery is widely available, but provides a lower resolution — and sometimes capture frequency — than other sources of aerial imagery. Drones/UAVs offer the highest resolution, but have limitations (e.g., no-fly zones and smaller coverage capabilities). They also require the contracting of a licensed pilot to survey the area of interest, and an imagery publisher to develop the captures. Stratospheric balloons deliver better resolution than satellites, but image clarity falls behind both drones and fixed-wing aircrafts. Balloons cover both rural and urban areas across North America, but coverage is primarily bespoke.

Aerial imagery from a source like Nearmap is captured using a fixed-wing aircraft flying at an altitude close enough to gather granular details of the ground below, yet high enough to cover areas at scale — a combination that enables property and casualty (P&C) insurers to see the critical property details that empower confident decisions. Further, fixed-wing aircrafts capture imagery multiple times annually to ensure that insurers have access to up-to-date property intelligence year-round.

CERTAINTY ACROSS THE POLICY LIFECYCLE

Despite its name, aerial imagery isn't just about pictures. It's about data, too. The right geospatial intelligence provides carriers with certainty across the policy lifecycle, from underwriting decisions to investigation of suspicious claims to facilitating disaster response and more.

Once integrated into workflows, geospatial data from aerial imagery enables insurers to:

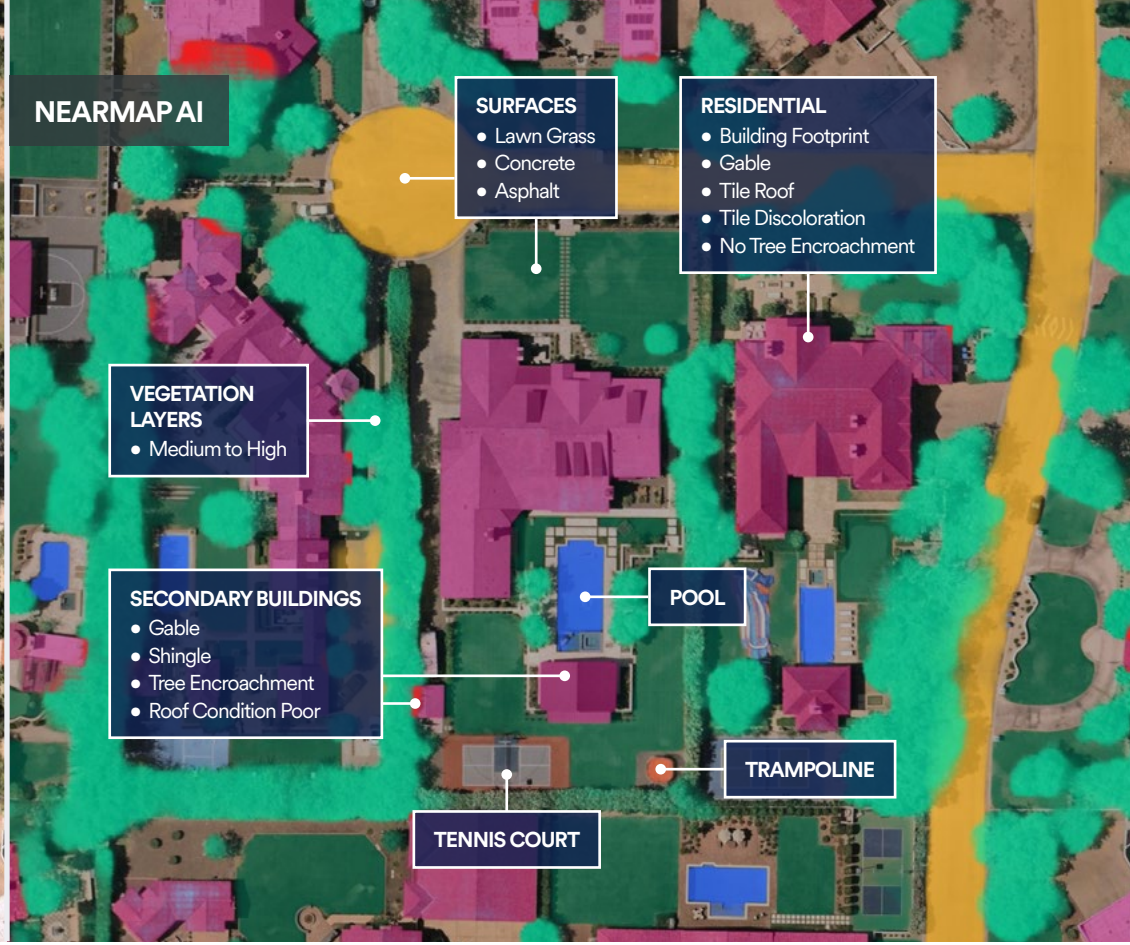
REFINE RISK SELECTION

ENHANCE UNDERWRITING AUTOMATION

IMPROVE LOSS RATIOS AND MITIGATE LOSS EXPOSURE

PROVIDE A BETTER CUSTOMER EXPERIENCE

Today's P&C leaders are fusing their industry expertise with property intelligence to advance both the experiences of the insurers and policyholders via a digital journey that streamlines operations for faster, better execution of everything from quoting to claims.



BETTER DATA DRIVES BETTER RISK SELECTION

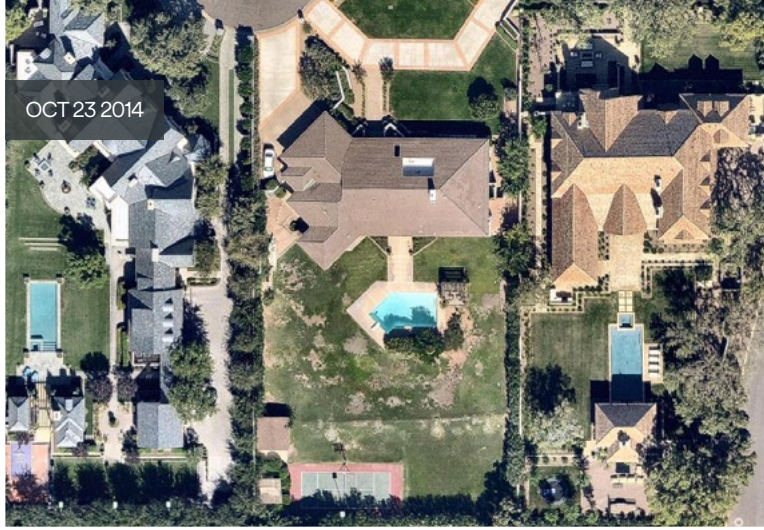
Today, digitization is revolutionizing not only how the industry collects and manages that data, but how insurers engage with their agents and customers. For Property & Casualty (P&C) underwriters, integrating digitized, high-resolution location intelligence into their workflows is crucial for gaining an industry advantage.

Digital-first insurers are disrupting the industry by promising quotes within 90 seconds and paying claims within 3 minutes, all through a smartphone app. That near-immediate response time is driven by the data that's working in the background, including location intelligence. Insurers can leverage visual insights to prefill property data that makes their automated decision engine for underwriting more accurate.

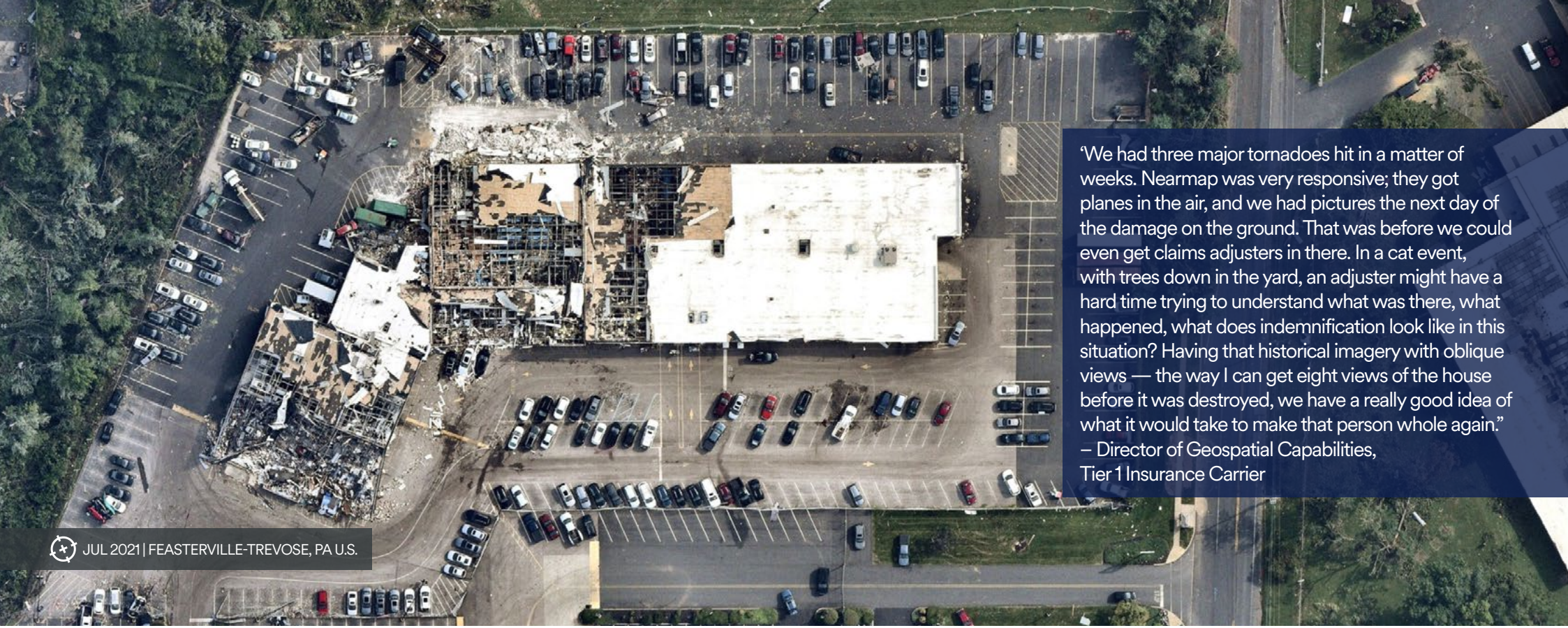
Aerial imagery enables greater understanding of the individual risk profiles of policies-in-force, augmenting the precision of risk models. In addition, carriers can confidently assess risk by performing desktop reviews and investigations. For example, when the system rejects an application, the underwriting team can check the image to decide whether to send an inspector

With a rich set of analytics for every property, agents can proactively work with policyholders to protect their homes and businesses against damages by providing customized recommendations based on their unique properties.

If wildfires are a known risk in the region, agents can suggest planting different grasses or moving shrubs or other vegetation farther away from the buildings. In New England, Victorian homes with lots of peaks and gables can be vulnerable to ice dams in the winter, causing interior damage that might not be evident until the spring thaw. Agents can work with those homeowners to head off problems before they occur.



"Even if a risk was proposed to us, like someone's holiday home that was a lower sum at $1.5 million, I'll get on Nearmap and work out roughly a size estimate, look at where it is situated . . . so every home we insure will get looked at in some way to make sure we're comfy enough with the building sum ensured. Sometimes the information we get from brokers isn't always accurate, so things like having that additional info and imagery is unbelievably helpful." – Risk Manager, Private Client Group, Tier 2 Insurance Carrier



'We had three major tornadoes hit in a matter of weeks. Nearmap was very responsive; they got planes in the air, and we had pictures the next day of the damage on the ground. That was before we could even get claims adjusters in there. In a cat event, with trees down in the yard, an adjuster might have a hard time trying to understand what was there, what happened, what does indemnification look like in this situation? Having that historical imagery with oblique views — the way I can get eight views of the house before it was destroyed, we have a really good idea of what it would take to make that person whole again."
– Director of Geospatial Capabilities,
Tier 1 Insurance Carrier

RELIABLE INSIGHTS FOR FASTER DISASTER RESPONSE

Getting customers back on their feet and paid out quickly after submitting a claim is key to creating a loyal policyholder. Manual field adjustments take time that property owners don't have, while streamlining claims without the proper tools can lead to costly mistakes. Using aerial imagery, insurers can readily assess the scope of damage and identify potentially suspicious claims.

Aerial imagery can help insurers see properties pre- and post-catastrophe. Pre-event captures provide a data-rich assessment of the property, from the overall size and condition of the structure, down to the type and quality of construction materials used. These images also give a clear, complete view of the property, so insurers can verify the existence of any exterior features and ensure claims are paid out properly.

Following a major event, insurers can use imagery to triage high-priority claims and send inspectors to properties with the most complex cases. Using that same data, carriers can then compare recently captured images against post-catastrophe captures to assess damages — leading to faster, easier claims processing.

For events impacting a wide geographic area, insurers can use aerial imagery to safely and accurately estimate losses and put aside the correct reserves to meet compliance regulations. All stakeholders in the claims process can share information by referencing the same source of ground truth, and resources can be deployed to disaster areas more effectively.

Consider the back-to-back hurricanes that swept through Lake Charles, Louisiana in 2020. Residents were still digging through the damage left from Category 4 Hurricane Laura when Hurricane Delta struck just six weeks later. Using historic and current high-resolution imagery to compare post-catastrophe damage to pre-event images, insurers were able to begin processing claims long before an adjuster could have made an on-site inspection.


NOV 3 2019 | PRE-EVENT IMAGERY
AUG 27 2020 | DAY OF HURRICANE LAURA
BEFORE AND AFTER HURRICANE LAURA/ DELTA
NOV 1 2020 | MONTH AFTER HURRICANE DELTA
OCT 10 2020 | DAY AFTER HURRICANE DELTA

REMOTELY MONITOR YOUR FULL BOOK OF BUSINESS

Geospatial intelligence can show insurers a property's past and present by continually tracking temporal changes. From high-resolution aerial imagery to AI powered insights to post-event visualization, real property intelligence can provide insurers the full spectrum of data they need to monitor their entire book of business.

Nearmap captures areas up to three times per year in leading sub-3" GSD using proprietary camera technology to provide carriers a complete aerial content stack: vertical, oblique, 3D, and AI. At Nearmap, we control our pipeline, from capture to publish — ensuring your access to accurate property intelligence.

The frequency and quality of our capture program make it easy for P&C insurers to digitalize their book of business as well as streamline operations to help optimize internal resources and provide better customer service.

SEP 2021 | BEVERLEY HILLS, CA U.S.

ABOUT US

AN AERIAL IMAGERY PROVIDER FOR INNOVATIVE INSURERS.

We cover your PIFs so you can cover your customers. We hope you've been inspired through this e-book to experiment with aerial imagery as a way to create new efficiencies and better customer outcomes throughout the claims cycle.

With the pandemic likely to have a lasting impact on insurance business operations, along with unexpected natural disasters across the nation, carriers will need long-term solutions that allow them to keep employees and property owners safe while delivering enhanced digital experiences — especially during the crucial claims moment.

To learn why more than 11,000 companies — including top ten carriers, regional insurers, and insurtechs — rely on Nearmap as their source of ground truth, visit:

www.nearmap.com/insurance

APR-AUG 2021 | HURRICANE IDA – DESTREHAN, LA U.S.

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