

Université Laval and Intact Financial Corporation team up to study big data in insurance

QUEBEC CITY, Jan. 18, 2019 /CNW Telbec/ - Université Laval and Intact Financial Corporation (IFC) are establishing two new chairs to advance research in the fields of artificial intelligence and actuarial science: The Natural Sciences and Engineering Research Council (NSERC)/Intact Financial Corporation Industrial Research Chair in Machine Learning for Insurance; and, the Educational Leadership Chair (ELC) in Big Data Analysis for Actuarial Science – Intact.



The two chairs are supported by a \$2 million contribution from Intact Financial Corporation. Some 30 students from Université Laval's Faculty of Science and Engineering will participate in the research.

Consumers' expectations are changing rapidly. Software and data are transforming the way we interact, gather and share information, and how we live. IFC is leading through this change by developing partnerships with academic and research institutions, accelerating its core competencies; and adapting its product offerings.

"At Intact, we are leveraging artificial intelligence (AI) to design relevant products and services for customers and we aspire to be the best insurance AI shop in the world. That is why we are building unique partnerships with leading institutions like Université Laval," said Charles Brindamour, Chief Executive Officer of Intact Financial Corporation. "Our collaboration with Université Laval is aimed at building a leading talent pipeline of actuaries and data scientists, developing cutting-edge products and positioning Quebec and Canada at the forefront of AI and machine learning."

Université Laval rector Sophie D'Amours emphasizes the importance of research and education in the rapidly emerging field of artificial intelligence, explaining that "advances in research and training will strengthen Canada's position as a world leader in artificial intelligence, while expanding the scope of our expertise in machine learning and big data. Such advances will speed up the adoption of machine learning methods in the insurance industry and foster the development of applications in many other sectors, such as medical diagnostics."

The new ELC will train future actuaries in the digital, computing, and statistical methods they need to make the most of big data in the insurance industry.

"The ELC will help improve big data capabilities among actuaries and insurance firms," said chairholder Marie-Pier Côté, an adjunct professor at the Faculty of Science and Engineering. "This new paradigm of big data creates unprecedented possibilities for insurance companies, including better segmentation of customer profiles; greater accuracy in estimating the real cost of products, resulting in improved pricing; closer tracking of customer satisfaction, and more," she said.

Backed by the NSERC, the second chair will focus on interpretable machine learning. Including IFC's contribution and government funding, the research program expects to receive up to \$6.5 million.

"The research chair will work with Intact to develop new technology tools to tackle the big data revolution and gain a more granular understanding of customer needs," explained chairholder François Laviolette, the founding director of Université Laval's big data research centre, CRDM.

"NSERC's Research Partnerships support collaborations that allow new scientific evidence to be applied to a broad range of new applications. This project could lead to the creation of new services and to the enhancement of existing services, which will directly affect the overall insurance experience of many Canadians. It will also provide the next generation of innovators with invaluable practical experience and a skill set that will be in high demand in Canadian services industries," mentioned Dr. Marc Fortin, Vice-President, Research Partnerships, Natural Sciences and Engineering Research Council of Canada.

About Université Laval

Driven by innovation and the pursuit of excellence, Université Laval is one of Canada's leading research universities, ranking 8th with \$356 million in research funding last year. It has 3,730 professors, lecturers and other academic and research staff who share their knowledge with over 43,000 students, 25% of whom are enrolled in graduate studies. The oldest francophone university in North America, Université Laval has so far trained more than 300,000 people who each contribute in their own way

to the advancement of society. www.ulaval.ca

About Intact Financial Corporation

Intact Financial Corporation (TSX: IFC) is the largest provider of property and casualty (P&C) insurance in Canada and a leading provider of specialty insurance in North America, with close to \$10 billion in total annual premiums. The Company has approximately 14,000 full- and part-time employees who serve more than five million personal, business, public sector and institutional clients through offices in Canada and the U.S. In Canada, Intact distributes insurance under the Intact Insurance brand through a wide network of brokers, including its wholly-owned subsidiary BrokerLink, and directly to consumers through belairdirect. In the U.S., OneBeacon Insurance Group, a wholly-owned subsidiary, provides specialty insurance products through independent agencies, brokers, wholesalers and managing general agencies.



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