

## Case Study: Ascent

### A strong signal of trust in Ascent's solution



#### The case

Ascent is a Chicago-based provider of AI-driven solutions that identify and update a company's regulatory obligations. Munich Re Group has entered into a groundbreaking partnership with Ascent in which it backs the performance of Ascent's proprietary tool, RegulationAI™.

#### The challenge

Compliance teams in financial institutions spend hundreds of hours identifying and documenting their obligations using cumbersome and time-consuming manual processes and legacy tools. Ascent's tool RegulationAI™ generates the regulatory obligations that apply specifically to the client, and updates them as rules change. It automates tasks that would require hundreds of hours per regulator to accomplish manually. This automated delivery of targeted regulatory intelligence helps banks and financial services companies to reduce their regulatory and reputational risk, avoid fines, and lower their overall compliance costs. But as Ascent uses complex and sophisticated AI such as natural language processing techniques, its clients would place high value on an additional element of performance assurance. That's where Munich Re comes in.

#### The solution

Munich Re's highly qualified data science experts evaluated Ascent's technology and expertise during due diligence of Ascent's systems and processes. Based on that positive assessment, Ascent was able to offer a performance guarantee for

RegulationAI™ that is backed by an insurance cover from Munich Re Group. This coverage provides a strong signal that Ascent's clients can trust the software, as Munich Re offers not just a quality rating but also provides coverage if RegulationAI™ does not perform as expected. This innovative cover structure means that Ascent's clients do not have to carry out their own performance testing, quality assessment and lengthy proof-of-concept processes. This gives Ascent a strong competitive advantage, which translates into higher sales and stronger growth.

## Profile Munich Re

Munich Re is one of the world's leading providers of reinsurance, primary insurance and insurance-related risk solutions. Since it was founded in 1880, Munich Re has been known for its unrivalled risk-related expertise and its sound financial position. It offers customers financial protection when faced with exceptional levels of damage. Munich Re possesses outstanding innovative strength. The company is playing a key role in driving forward the digital transformation of the insurance industry, and in doing so has further expanded its ability to assess risks and the range of services that it offers. The insurance for Spectrum Labs is underwritten by a primary insurance carrier of Munich Re Group, which is an S&P AA-rated international insurance company, eligible to write surplus lines insurance in all US states. The Policy is subject to exclusions, deductibles, and a policy limit.

## Profile Ascent

Ascent was founded in 2015 to help financial services firms automate the most tedious and error-prone aspects of compliance. With customers from Tier 1 and Tier 2 banks and other financial firms around the world, Ascent provides Knowledge-as-a-Service (KaaS) as a groundbreaking new way to navigate the increasingly complex world of regulations quickly, efficiently, and most important of all, reliably. Learn more at [www.ascentregtech.com](http://www.ascentregtech.com).

## Contacts

The Insure AI team works with AI start-ups and corporates on structuring insurance backed performance guarantees to provide financial certainty for our partner's clients. You can contact us here:



**Michael Berger**  
Business Development  
Manager  
Tel.: +1 609 8195694  
[insureai@munichre.com](mailto:insureai@munichre.com)



**Dirk Schäfer**  
Senior Underwriter  
Tel.: +49 89 3891-3180  
[insureai@munichre.com](mailto:insureai@munichre.com)

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Königinstrasse 107, 80802 München, Germany

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