



BLM partners with LSE on AI project

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BY MARK DUGDALE ON FEBRUARY 16, 2018

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Insurance risk and commercial law specialist BLM has partnered with the London School of Economics and Political Science (LSE) to explore the use of artificial intelligence (AI) to deliver advances in volume litigation and high-value complex claims.

Three LSE professors will work with BLM to develop prediction models to guide advice given to its clients, as well as more sophisticated approaches to value litigation risk, improve decision making and better manage portfolios of litigation risk.

The LSE team includes Professors Henry Wynn, Pauline Barrieu and Milan Vojnovic.

They will be supported day-to-day by a dedicated post-doctorate fellow who will work closely with BLM's analytics team. The project will be co-funded by BLM and LSE's Knowledge Exchange and Impact Fund.

Andrew Dunkley, head of analytics at BLM, confirmed that this partnership has the potential to deliver several objectives, saying: "LSE is a great, global brand and we are working with a team whose combined skills go to the core of what this is commercially all about—better valuation and management of litigation risk for individual claims and portfolios of disputes."

"There is a strong technology and AI component to this project, but we think combining this with decision science and actuarial expertise will lead to even more exciting developments in litigation risk management."

"Analytics are increasingly critical to risk assessment and claims management. This is a step forward for BLM in driving innovation that tangibly benefits our clients in relation to volume litigation and for high value claims. We look forward to working with LSE as we invest in this collaboration to deliver a better service to our clients."

Wynn added: "This collaboration seeks to explore greater predictability of outcomes to try and determine the optimal strategy for litigation. The LSE statistics department and its decision support and risk group has a substantial interest in quantifying risk and uncertainty."

"Building up a joint centre of research excellence in the valuation and management of litigation risk with BLM is an exciting development in this area, with a clear commitment on our part in terms of the investment and funding of this work."

"We look forward to working together to develop BLM's ability to forecast the outcome, cost and length of litigation, and to understand what drives these factors."

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