

Digital Transformation for Insurance Companies

Enabling Intelligent, Contextual Decisions for Competitive Advantage: A Strategic Imperative



The stakes for having accurate digital processes across the insurance value-chain is a top strategic insurance imperative.

Insurance companies face intense financial pressures, evolving customer needs, challenging market conditions, and extreme competitiveness. This requires more customized products, tailored pricing, dynamic risk assessments, and seamless, low/no-touch processes. The promise of becoming genuinely data-driven is powerful, but most insurers are struggling:

>70%

of insurance organizations lack single version of truth¹

10%

of data deemed potentially useful is actually being analyzed in day-to-day decisions¹

75B

petabytes projected size of enterprise data by 2024¹ with 90% of the world's data being generated in only 2 years

▼ Profit

Low profit with average combined ratios often over 100%³

<15%

of analytics adopters have made progress with automated decision-making¹

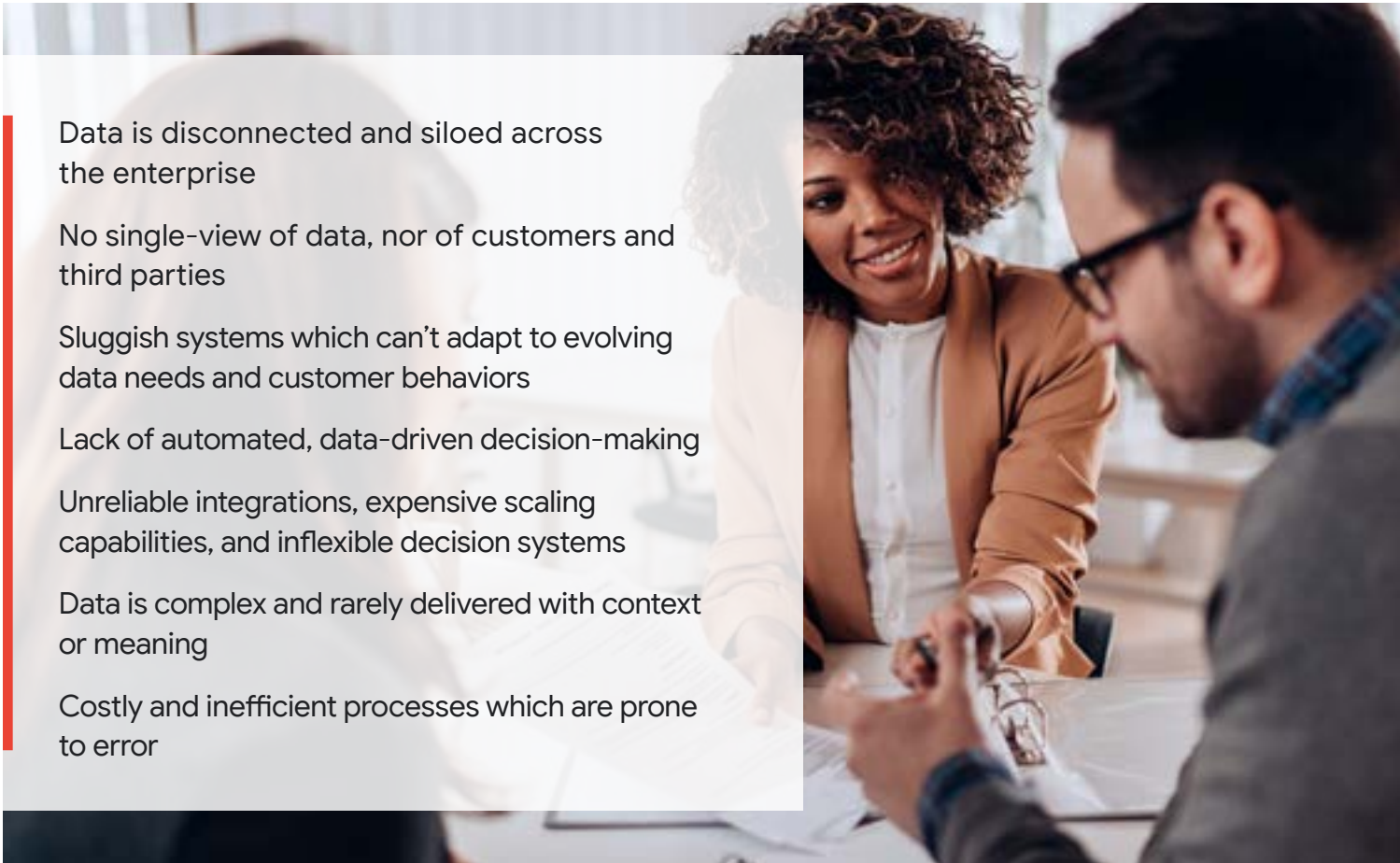
+40%

of insurance executives cite lack of trust in data as their single biggest challenge²

Recent surveys have shown that most insurance executives have chosen AI, analytics, operational agility, and cloud as their top initiative priorities for the next 2-3 years. The need to be data-led and customer-centric, while maintaining profitability and reducing risk, is a challenge very few have mastered.

There is a critical need for insurance organizations to extract more value from data and improve risk-based decision-making to deliver shareholder value.

Common roadblocks on the path to digital transformation



Data is disconnected and siloed across the enterprise

No single-view of data, nor of customers and third parties

Sluggish systems which can't adapt to evolving data needs and customer behaviors

Lack of automated, data-driven decision-making

Unreliable integrations, expensive scaling capabilities, and inflexible decision systems

Data is complex and rarely delivered with context or meaning

Costly and inefficient processes which are prone to error

Quantexa Contextual Decision Intelligence (CDI) is changing the way carriers, re-insurers and brokers are able to seamlessly connect data from different sources, formats, and systems. It provides an accurate, holistic and connected 360° view of all customers, claimants, and third-parties with over 99% accuracy. It delivers risk profiles, which are powered by context, in real-time and provides more meaningful insight to analysts, data scientists, and operational handlers across the value-chain.

Contextual Decision Intelligence: Transform the way everyone makes decisions

Overcome your biggest data challenges, make data meaningful, and uncover intelligence with Quantexa CDI software on Google Cloud. Together we're re-inventing how insurance organizations assess risk, understand their customers, and manage enterprise data management requirements. Combined with ML/AI approaches we provide greater visibility to analytics teams, trusted decisions for operational teams, and lower total cost of ownership.

Deliver a connected view of your data for multiple use cases:

- + Contextual master data management and enterprise single view
- + Enhanced Know Your Customer (KYC+), corporate, and supplier due diligence for risk screening and environmental, social, and governance (ESG)
- + First-party and third-party fraud prevention
- + Customer intelligence for application pre-population, engagement, up-sell, cross-sell, and churn analytics
- + Insider, anti-bribery, and corruption detection
- + Straight-through processing (STP) and low-touch claims segmentation
- + Price optimization and risk prediction
- + Anti-money laundering (AML) and regulatory compliance



The value of leveraging Quantexa CDI with Google Cloud

Quantexa's ground-breaking CDI platform incorporates low-code data fusion. This enables rapid integration of internal and external data, without mapping or transformation, from any format or structure. Built with market leading dynamic entity resolution and graph analytics, CDI generates a dynamic, contextual view of each and every individual, organization, and relationships.

Leveraging third-party data, CDI enables organizations to maximize life-time value, reduce churn and conversion risk, uncover fraudulent and high risk networks, solving core master data management challenges.

Google Cloud automatically scales cloud and processing performance up and down as required and drives down support and maintenance costs. Leveraging best-in-class security with Google Cloud's secure-by-design infrastructure, built-in protection, and private global fiber network.

Reveal connections and relationships between people, places, and organizations — faster and more accurately.

Up to 1%

increase in premium income through smarter prospecting and customer insight

1-3%

reduction in claim losses and operating ratios through smarter claim segmentation

50%

improvement in retention and conversion with context-driven models that deliver fewer false positives

Customer success:

Accelerating decisions and increasing efficiency by 10-30x

Background:

One of the world's largest insurance companies needed to enhance its in-house global claims analytics and adjudication system.

Solution:

Quantexa CDI Platform empowered the company to identify claims risks faster, provide a better handling experience, and respond to evolving trends claims exposure, on the fly. The company moved to over 90% automation to significantly improve operational team efficiencies and reduce the time spent by data scientists and analysts on data and quality challenges.

Results:

With Quantexa powering its global technology solutions, the company achieved a true 360° operational view of all customers, prospects, claimants, and suppliers. They increased operational handling efficiency by 10-30x and reduced its core operating ratio by over 1%. They also experience timely customer verification and smarter fast-tracking with 60x faster data resolution.



Objectives:

- Gain a single, connected view into all data
- Ensure fast, simple deployment and integration with existing systems
- Increase accuracy and speed of all new claim notification decisions
- Holistically understand claims portfolio and policy exposure
- Detect and investigate fraud and financial crime faster and more accurately

Insurers who utilise CDI see faster, more accurate data-driven decisions throughout the enterprise — at scale. The Results: **70% improved decision accuracy, 30x faster operational decisions and operating ratio reductions of 1-3%.**



Unleash the power of contextual decision intelligence

Change the way you make decisions across the entire customer journey with Google Cloud and Quantexa. Experience greater data visibility in one place, with proactive and intelligent, real-time decisions for greater business value.

Learn about Quantexa's [insurance solutions](#) and discover [more Google Cloud and Quantexa resources](#) to enable your digital transformation.

About Quantexa

Quantexa is a data and analytics software company pioneering Contextual Decision Intelligence that empowers organizations to make trusted operational decisions by making data meaningful. Using the latest advancements in big data and AI, Quantexa's platform uncovers hidden risk and new opportunities by providing a contextual, connected view of internal and external data in a single place. It solves major challenges across financial crime, customer intelligence, credit risk, counter fraud , contextual MDM and KYC throughout the customer lifecycle.

www.quantexa.com

About Google Cloud

Whether your business is early in its journey or well on its way to digital transformation, Google Cloud can help you solve your toughest challenges. Our distributed cloud solutions provide consistency between public and private clouds, enabling businesses to modernize and developers to build faster in any environment.

cloud.google.com

1. IDC InfoBrief, "Maximize Your Decision Intelligence by Analyzing Contextual Data Across the Enterprise," September 2020
2. Gartner D&A adoption & trends report, 2021
3. EY report, "2020 US P&C insurance performance analysis", 2020