Insurance Analytics Suite® Version 2.2 Release - Bigger and Better

Pentation Analytics is thrilled at the launch of the all-new version of its proprietary analytics platform Insurance Analytics Suite, which has been announced to be out this week.

Aimed for the ease of business users in the insurance industry, the updated version of the Suite has got a series of whole new updates, be it terms of functionalities, UI or workflow or consumption of output which the Suite generates.

Customer Value Maximization through Retention and Cross-sales

Insurance Analytics Suite® has been designed to address the core problem faced by insurers and intermediaries – customer attrition.

According to the 2017 JD Power Insurance Shopping Study, the top 3 reasons owing to which customers attrite are Price sensitivity, Channel preferences and service levels, and Communication gaps. These affect renewals and further future sales in P&C, Health and Life Insurance.

Insurers and Insurance intermediaries spend considerable time and money to acquire their customers, and then run large processes to retain them; however, retaining a profitable customer portfolio remains a challenge.

Insurance Analytics Suite addresses this problem with risk insights in terms of risk scores for retention and cross-sell based on industry-level Machine Learning models, each at the level of every customer and each policy. These scores enable actionable insights and data-driven decision making for high-impact results. They also enable strategic interventions both within and without the insurance operations, leading to improvement of the processes.

Risk insights for decision making and operations optimisation for profitability – Insurance Analytics covers all-in-one, for impact at scale.

New Version after a thorough assessment of global industry needs

Previously, the design of Insurance Analytics Suite was such that its interaction was limited to the analyst user. It had separate modules for each functionality, each with its own data management needs.

Through Startupbootcamp's Hartford Insurtech Hub accelerator 2018 journey, Pentation identified that it was imperative for the business users in the insurance process – underwriters, agents and C-level executives – to interact with the product to make the most of it.

With an interactive and innovative user-flow in place, the new version of Insurance Analytics Suite® is especially developed with the business user as the end consumer.

- ✓ **Three-Layered Application**
  The new version comes with three layers – Insurance Data Model, Machine Learning Scoring Engine, and Use-Cases. This layered format ensures that Insurance Analytics Suite takes care of everything from data management, risk insights, to planning monitoring and execution all at one place.

- ✓ **Layer One - Insurance Data Model**
  The Insurance Data Model is a highly scalable model developed to cater to data management and accessibility needs of the organization. Covering Data Input, Data Curation or Data Quality, Automated Variable Mapping, Statistical Inferences and Visualization, it renders for insurer an analytics-ready environment.

- ✓ **Layer Two – Machine Learning Based Scoring Engines**
  This layer inculcates Machine Learning-based predictive algorithms to generate propensity scores for retention and cross-sales at the level of each policy and each customer. Based on Policy Transaction Data and Customer Interaction Data, it generates Transaction Risk Scores and Interaction Risk Scores for Renewals and Cross-sales.

- ✓ **Layer Three – Use-Cases**
  Based on the scores generated in the Machine Learning Layer, the end-user has access to these scores via Interactive Dashboards. The Dashboards enable visualization of these scores in terms of distributed risk as per various business segments and business dimensions.
  "Actions" section of the Suite enables effective usage of the generated policy-holder intelligence, some of the actions being Scenario Analysis, Contact Centre Optimization, Price Elasticity, Profitability among more.

- ✓ **Workflow suited for the business user**
  As opposed to the previous version, the Suite now follows Dashboards-Action-Modules principle of workflow to navigate the end-user right from customer business intelligence to actions, as well as modify this intelligence as per his specific needs.

In short, the new version of Insurance Analytics Suite offers a unique combination of underwriting and process excellence – and this is a first across the global Insurtech industry!