Top 10 Insurance Analytics Solution Providers - 2019

The insurance industry is currently undergoing significant transformations, thanks to the rapid technological advancements. The need for relevant data and the tools delivering accurate operational results on carrier portals has paved the way for the competitive urge to serve customers better. Insurers now have the privilege to access data through the value chain involving social media, the mobile, blockchain, IoT, and connected devices. Insurers are leveraging outsourcing and RPA integrated into a SaaS environment to drastically reduce costs, simultaneously improving cycle times, productivity, all while adhering to compliance without altering the existing systems.
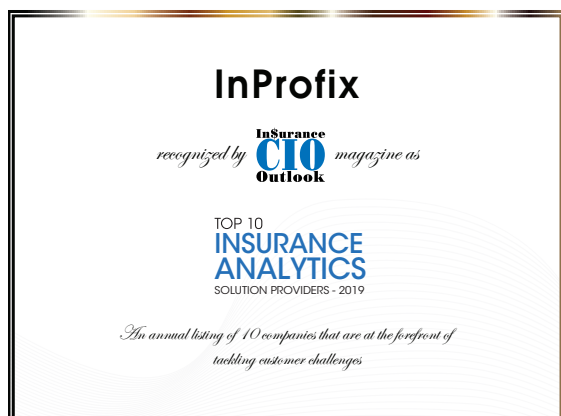
That's not all. The insurance industry is experiencing enhanced pricing and selection process, due to improved data insights. This implies that insurance institutions are growing more capable of putting the collected information into action. Containing mostly firsthand information gathered from social media platforms, interactions between customers and claims specialists via smart devices as well as other media, these data sets are more directed to the customer and therefore, add value to the insights.

As customers keep searching for personalized services, which calls for improved predictive analytic systems. These systems are enabling carriers to prioritize claims in order to save money, time as well as resources while raising customer satisfaction and engagement bar. Leveraging predictive analytics, carriers are able to identify potential threats and prevent it from occurring. Organizations are also making use of predictive analytics for identifying outlier claims. Insurers are effectively reviewing previous claims and automatically sending them to claims specialists. Alerts or notices of potential complications or losses are helping insurers cut down these claims, hence prevent losses.

Assisting enterprises further enhance their efficiency and profitability, a distinguished panel comprising CEOs, CIOs, VCs, Analysts and the editorial board of Insurance CIO Outlook has selected a list of Insurance Analytics Solution Providers.

We present to you Insurance CIO Outlook's "Top 10 Insurance Analytics Solution Providers - 2019."

InProfix

recognized by In$urance CIO Outlook *magazine as*

TOP 10
INSURANCE ANALYTICS
SOLUTION PROVIDERS - 2019

An annual listing of 10 companies that are at the forefront of tackling customer challenges

Company:
InProfix

Key Person:
Tanya Kolosova
Chief Analytics Officer

Description:
The firm helps insurers to create and maintain profitable portfolios through proprietary AI solutions that automatically match the right risk with the right price

Website:
inprofix.com

InProfix
Profitable Portfolio Assurance with AI and Analytics

Digital transformation in the world of insurance has been a topic of discussion for quite some time, especially in the property and casualty (P and C) landscape. While many organization within the space have already adopted and experienced the endless benefits of using advanced technologies such as AI, machine learning, and analytics, there remain a few others who are either reluctant to go with the industrial shift or fail to implement or afford the new-age business arsenal. Due to the lack of adoption of modern technologies within these organizations, there have been records of them paying for losses in millions or even billions. One of the biggest challenges of P and C insurers are creating profitable portfolios, which is critical for their long-term stability. While consensus labeled this space as a stagnant market, one company saw an opportunity to not only help insurers successfully transform but also touch the sky of being profitable. Founded in 2016, InProfix develops artificial intelligence solutions for automation of underwriting decision-making process. "Based on proprietary analytical technologies, our solutions help insurers find the right price for the insurance application by intelligently assessing the risk of claim along with a time-to-claim prediction," says Tanya Kolosova, the Chief Analytics Officer at InProfix.

Specializing in insurance analytics, Tanya highlights that, one of the challenges insurers face is to establish the right price for the right risk. Insurance rate setting is a complex process, where it is determined by predicting two dependent trends: the frequency of claims (how many) and the severity (cost) of each claim. Traditionally, strategies to analyze claims rarely deliver on insurers' expectations; conventional approaches to set up insurance rates are based on loss estimation, which prevents the development of competitive and highly relevant insurance products. Furthermore, the industry is struggling with lowered quality in underwriting processes. For years, the success of underwriting depended on the judgment, experience and most often, the "gut feeling" of underwriters. "InProfix develops radically new approaches to address these challenges by developing artificial intelligence solutions for automation of underwriting decision-making process," asserts Tanya.

InProfix'S versatile platform takes a radically new approach to claims modeling and prediction, which is based on applying machine-learning algorithms to project time-to-claim events. It supplements and enhances the commonly used analysis of the frequency of claims (how many) and the severity (cost) of each claim. Unlike any other insurance solutions, InProfix adopts a fundamentally new methodology

Tanya Kolosova

> **InProfix develops radically new approaches to address these challenges by developing artificial intelligence solutions for automation of underwriting decision-making process**

for collecting insurance quotes from brokers and agents and analyzing competitive prices for insurance products using their proprietary analytical methods. The firm has created an insurance shopping panel that is robust and trusted and can be used by commercial insurers to make educated business decisions. Also, the revolutionary new solution for automation of underwriting decision-making process captures the knowledge and experience of skilled underwriters and generalizes them for unseen data. Lastly, the offering's advanced price recommendation algorithms do not use non-risk-related factors and serves as the basis for automation of underwriting decision-making process.

Over the years, InProfix has successfully revolutionized the P and C insurance vertical and has developed an expertise in the workers' compensation area. Tanya highlights that the firm is currently performing a feasibility study (proof of concept) with one of Europe's leading financial and insurance institution. Looking ahead, InProfix aims at enhancing the features of the Insurance Analytics Platform, alongside growing the proprietary insurance shopping panel. **IO**