

Transformation in the insurance market

With increasing pressure to manage risk, reduce claims spend and maintain high levels of NPS and customer retention rates, insurers are now focusing on digital self-service solutions. This transformation towards digital is driving the need for insurers to adopt a cost effective, scalable analytics platform with the flexibility to embed AI in operational processing to support business growth.

The solution

The WPS Analytics Insurance platform empowers digital transformation. The platform enables scalable and robust analytics, simple integration and API services for embedding AI in operational processes. Development and production tools are all available for use on-premise or in-cloud.

Insurance challenges

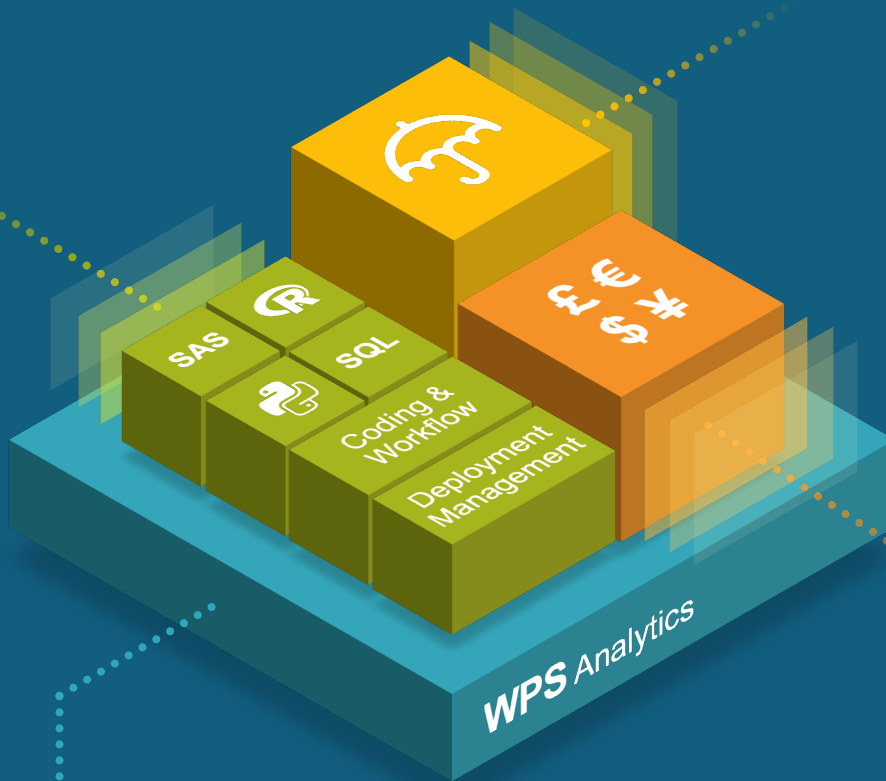
Most insurers have invested in an extensive and expensive SAS program estate requiring multiple SAS Institute products. There is nervousness and risk around migrating this capability to alternative products and open-source languages based on IP, the time and resources required to re-code, and whether this should be on-premise or in-cloud.

The solution

WPS Analytics provides coding and workflow tools to maintain, develop and run applications that integrate the Python, R, SQL and SAS languages. No third party products are required to handle applications containing SAS code. Functionality includes access to all major data sources, data profiling, ETL, analytics and modelling techniques, machine learning and real-time API deployment.

Customers typically report 50% to 70% savings on previous SAS licensing costs

With reduced intervention and WPS Analytics, your premiums and claims can be managed how and when you choose

**Address
market
challenges**

- Manage risk, reduce cost, drive up NPS and customer retention rates.
- Focus on digital, self-service, customer experience driven solutions.
- Adopt a scalable, robust and cost-efficient analytical platform.
- Embed AI and real-time analytics for competitive advantage.

**Value
proposition**

- Analytics to empower digital transformation and operational efficiencies.
- A single platform for development and deployment with multiple API options.
- Typically 50% to 70% cost savings for SAS language capability.
- On-premise or in-cloud.

Benefits

- Reduced timescales to build, deploy and integrate analytics.
- Build applications that integrate the Python, R, SQL and SAS languages.
- Use existing SAS programs without the need to re-code into another language.
- Handle large data volumes in an efficient and timely manner.

**Next
steps**

- Complete a code analysis of existing SAS language programs.
- Key stakeholder workshops to review areas of opportunity.
- Consider proposal options and scope pilot engagement / proof of concept.
- Record and measure business value and progress to business case.

A wide range of predictive models can be provided as part of the WPS Analytics claims service.

- The table below indicates fifteen initial models for early adoption with maximum business impact.
- The actual priority of adoption would depend upon business objectives, current analytics focus, data availability, technology and assessment of the probable business outcomes.
- We would aim to focus on FNOL then at each stage of triage process.

	Data Extraction	Data Build	Model Build	Model Deployment	Model Integration	Measurements
Liability						
Recovery						
Repair vs total loss						
Early offer settlement						
Non-Disclosure						
MoJ Portal drop outs						
Auto settlement vs case management						
Litigation						
Fraud						
Large BI loss						
Network vs non-repair center						
Early offer settlement						
Zero payments						
Reserve variations						
Ultimate cost and time						

Complexity:

Low

Medium

High

Frictionless deployment and immediate analytical value for your customer-facing applications

Development

Create a range of analytical outcomes that use a mixture of languages

Governance

Centralised control of data access credentials and operational deployment

Deployment

Move models through testing into production environments

Production

Real-time model scoring integrated with core operational systems

On-Demand

Transactional processing



Platform

In-cloud or on-premise.



Enterprise pricing for controlled budgets. Third party licensing is not required to run applications containing SAS code.



Modern analytics

Integrate Python, R and SQL with SAS language.



A single workbench environment with workflow and coding tools that support the development of integrated Python, R, SQL and SAS language programs.



Governance

Management of users and groups including data access credentials.



Centralised hub for Data Scientist and DevOps collaboration. Auto generate error-free, production-ready code to reduce deployment cycles. Audit management through change control, including log history.



Deployment management

Simple REST API generation.



Quick and simple generation of interfaces for use by customer facing applications or for integration with your quotes, rating and claims systems. Easily deploy real-time models in seconds.



Business outcomes

Fraud detection.
FNOL decisioning.
Digital settlement.
Cyber risk exposure.



Gain a competitive advantage with more accurate risk decisions in real-time with functions such as FNOL, fraud and cyber risk.

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