

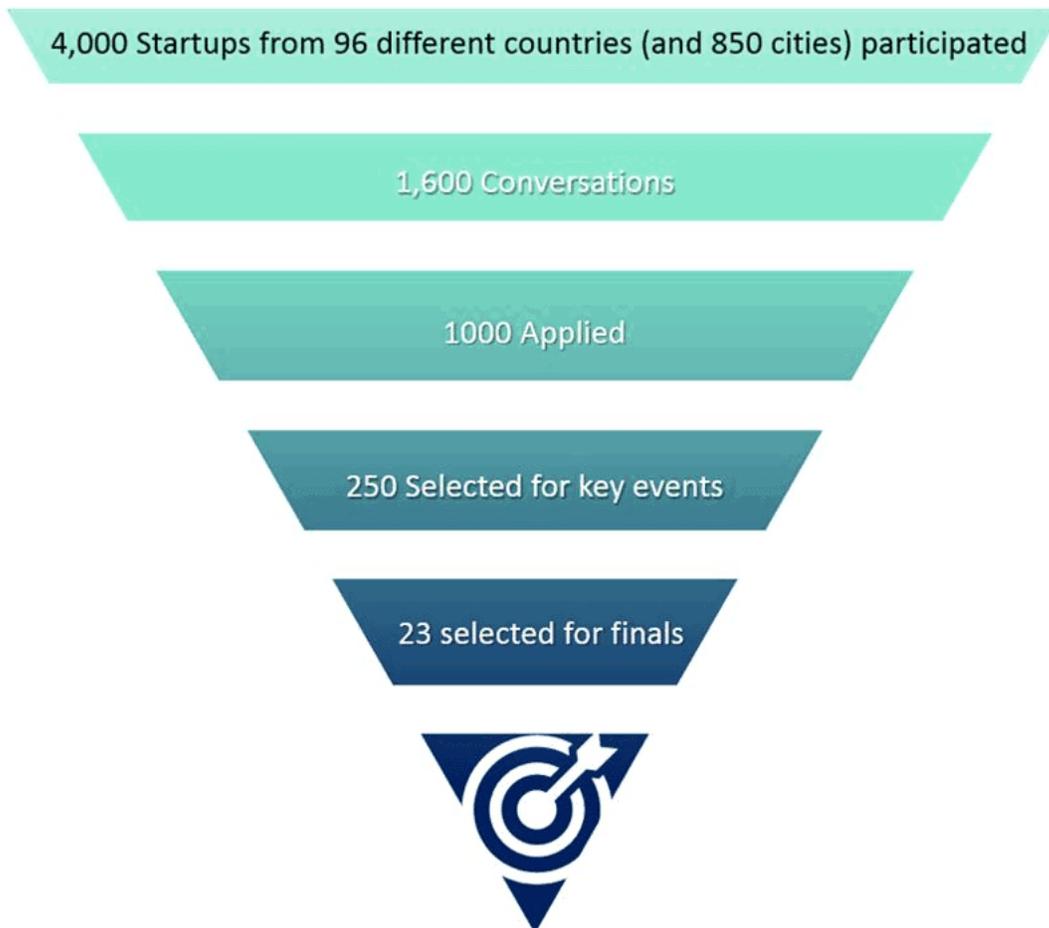


## Pentation Analytics from India – Among Top 10 Insurtechs at Hartford InsurTech Hub, US



On 29th and 30th November, 'InsurTech Selection Days' was organized by Hartford InsurTech Hub, an initiative to build a culture of innovation leveraging international entrepreneurs in Hartford.

Pentation Analytics, a Mumbai-based firm, marked a breakthrough selection among the Top 10 InsurTechs for Hartford Insurtech Hub's inaugural 'InsurTech Accelerator' Program. The selection was among a stupendous 4000 applicant companies across 96 countries.



TOP 10 INSURTECHS  
**HARTFORD**  
INSURTECH HUB

POWERED BY **Startupbootcamp**

**Advent of Insurtechs – Winds of Change in Insurance Underwriting**

The insurance industry has the highest acquisition costs of any industry (the next in line are the banking, automobile and travel industries). This puts the insurance industry in the best position to take advantage of the benefits of higher customer retention and cross-sell rates. However, maintaining a profitable customer portfolio remains a challenge. According to the 2017 JD Power Insurance Shopping Study, the top 3 reasons for customer attrition 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.

The Underwriting Process has been synonymous with the insurance business itself. Historically, insurance underwriters have relied on information provided on applications to assess the risks surrounding a potential client. The inevitable problem with this is that applicants could be dishonest or make mistakes, rendering these risk assessments inaccurate.

More accurate risk assessments lead to better pricing decisions and more appropriate premiums. In an industry where the largest difference between companies is not their products, but their prices, a better, more individualized exposure model is what would make the big difference.

Given this, profound technological advancements by InsurTechs— especially the spur of predictive modeling — are changing the rules of the game within underwriting. Risk appraisal is more and more becoming the realm of cognitive computing. This refers to a new paradigm of computer programming that emulates how the human brain would process a given topic or task.

With the gradual incorporation of this kind of tech into the industry, the process of judging risk is becoming more fluid and accurate. Natural language processing (NLP) algorithms help underwriters to better appraise policyholders. Being able to consume more data automatically results in better customization, with customers paying for coverage they truly need.



## **Insurance Analytics Suite® by Pentation Analytics – The Winner Entry**

Founded in 2015, Pentation Analytics is one such Insurtech that empowers insurers and intermediaries derive maximum value from their customers. Addressing the core insurance use-cases of customer value maximization through retention, cross-sales and claims optimization, Pentation Analytics has designed Insurance Analytics Suite® – A self-service analytics platform that AI-enables the underwriter. Risk insights, conversion optimisation and profitability – the product covers all in one.

The core of Insurance Analytics Suite® is Advanced Predictive Analytics – it exploits algorithms and techniques such as Artificial Intelligence, Natural Language Processing, Deep Learning, Gradient Boosting trees, LPP Optimizations, etc., to analyze structural and unstructured data residing at various sources.

The Suite enables risk-scoring of individual policies through proprietary Machine Learning algorithms on the level of renewal risk they possess. Combination of Static and Dynamic risk scoring models enable insurers to get precise insights about different policies. Operational optimization algorithm ensures automated allocation of policy (channel wise) to callers/agents to maximize retention.

Insurance Analytics Suite mitigates customer attrition by leveraging customer data and artificial intelligence. The product analyzes customer data through utilizing unstructured data such as feedback (text/voice), claims (files/images) and web activity data to enable multiple interventions across the renewal/ sales process. The data model to handle data from multiple sources, forms, volume and variety.

The model facilitates structural independence to enable direct integration of new data into the application. It enables rapidly deployed modular solutions to transform and run a wide variety of operations while reducing risk exposure. Insurance Analytics Suite is deployable on premise or on cloud. The product, hence, Data Management, AI based Predictive Modelling, Pro-active Intervention Design and Deployment, all via a single application.

With predictive insights and planning modules, underwriters make informed, data-driven decisions. Intuitive dashboards enable monitoring of underwriting KPIs and decision support. Thereby delivering measurable impact.

## **Creating Ripples in Insurance Industry**

Insurance Analytics Suite has witnessed early wins and acceptance in the market. The product is currently deployed with some leading insurers, and over forty insurance intermediaries pan India. Business benefits are seen to range from 3% to 12% monthly increase in renewal and cross sell rates.

Recently, Insurance Analytics Suite was also selected among the Top 3 entries at the 8th India Digital Awards 2018, the flagship annual event by Internet and Mobile Association of India.

The product has also been acknowledged for innovation and thought-leadership at leading Global Insurtech Events, such as Asia Insurance Review's 11th India Rendezvous (2018), InsurTech Rising Asia (Hong Kong, 2017) and 6th Asia Insurance CIO Summit (Singapore, 2017).