



This Startup Is Revolutionising InsurTech Sector By Using Predictive Analytics And AI



It is worth mentioning here that Pentation Analytics (you can see their team members Mr.Kamal Kishore Das-Founder Director & COO & Mr.Pameet Singh-Head, Data Sciences)recently made it to the Top 10 InsurTechs at Hartford InsurTech Hub for its coveted InsurTech Accelerator Program, wherein around 4000 companies from 96 companies had applied

While analytics has touched upon every field, Pentation Analytics, a 2015 founded startup, as an InsurTech is providing state-of-the art analytics applications to the insurance industry. With its evolutionary analytical product—Insurance Analytics Suite®, it is targeting core insurance to deliver solutions in the areas of soliciting & customer acquisition, risk assessment & policy development, etc. It also offers cutting edge analytics to banking, financial services, capital markets and payment sectors.

Predictive analytics, which is the core of Insurance Analytics Suite®, exploits algorithms and techniques such as artificial intelligence, natural language processing, deep learning to analyze structural and unstructured data residing at various sources.

Analytics India Magazine caught up with Pentation Analytics to have a deeper insight on their analytics solutions, journey so far, how is BFSI industry using their solution and much more.



Pameet Singh

The idea



The company was founded in August 2015 by seasoned financial services and technology entrepreneurs in Mumbai. Headed by Anirban Roy (Cofounder and CEO), Kamal K Das (Co-Founder and COO), Pradeep Kumar Shah (Director & Mentor) & Pameet Singh (Head, Data Sciences), it was founded with an aim to develop industry-sweep predictive analytics applications using data from existing transaction systems, processes and practices for the enterprise. The founders believe that while the fintech revolution has disrupted the banking sector since a decade, “Insurtech” has now arrived with a bang with technology-led, data-led and intelligence-led processes.



Anirban Roy

“Hence, Pentation Analytics chose to dig deep into this phenomenon to come up with quick turnaround solutions through big data and analytical products”, said Anirban Roy, Co-Founder and CEO, Pentation Analytics.

With a team of 40+, and 60% of them in product development and deployment, it offers products such as Insurance Analytics Suite® and services such as Insurance Analytics, Banking Analytics and Big Data Implementation.

The Insurance Analytics Suite

As Roy explains, Insurance Analytics Suite® is a one-stop analytical platform for Motor, Health, P&C, and Life insurance sectors. It addresses core insurance use cases of increasing retention, optimising claims and cross-selling to existing customers. “The process automation & predictive intelligence-enabled product capacitates end-to-end solutions to benefit both Insurance companies and Intermediaries”, he said.

Insurance Analytics Suite® harnesses policy transaction data and customer interaction data to bring transparency in company’s operations, customer retention and profitability. A user-friendly interface leads to a smooth, eased user-experience leading to optimisation of renewals through multiple interventions, early-alert flags and risk scoring.

Predictive analytics and artificial intelligence at the core

The company is proud to confess that Insurance Analytics Suite® by the company has already been implemented with some major insurance companies, where they have been able to to increase the retention through their predictive modelling and operational optimisation. With this, the next step that the startup aims at is using artificial intelligence to enable underwriters to make data driven decisions.

“The solutions in Artificial Intelligence and Machine Learning fetches out the Predictive Intelligence for the business users. We make Artificial Intelligence accessible via our product, Insurance Analytics Suite®”, he says.

Pentation Analytics is about “Analytics for all”



Kamal Kishore Das



Roy says that the company aims to provide analytics solutions to all the companies and help them solve big data challenges for business intelligence, enabling profitability and growth. “Our vision is of a product company, in the analytics space, with insurance companies and intermediaries as our target segment.”, he said.

He further adds that the launch of Pentation Analytics is dramatically different because it is just not grounded in deploying human capital but making greater number of mass product implementations with quick turnaround solutions. He believes that it could add value to the organization rather than just allocating human resources.

Challenges and roadmap ahead

While predictive analytics, artificial intelligence and machine learning hold the potential to completely transform the way companies do businesses, Roy believes that following things are going to define their future work:

- Intelligent data preparation- Over 90% of average business intelligence projects involve gathering, cleaning, and joining data from different sources, and algorithms can help automate some of this work.
- Natural-language interfaces- Business intelligence interfaces can correctly interpret user questions in everyday language via voice or chat and can provide data verbally.
- Automatic outlier detection- Algorithms can spot exceptions and unusual events automatically, enabling true exception-driven management.
- Intelligent segmentation- Statistical techniques can automatically create groups and segments that make sense based on the data, rather than arbitrarily defined thresholds.
- Causality and significance detection- Algorithms can be used to determine the key influencers on profitability, or to check whether an uptick in sales is a real inflection point rather than just random variation.
- Advanced data sharing- Algorithms can help identify reports and data that we might be interested in.

That being said he shares the challenges they face being a startup in InsurTech field. “Firstly, absorption of analytics and big data implementation into the industry is evolving and Pentation Analytics has faced similar challenges that every forefront runner in an evolutionary ecosystem would face”. “Secondly, long time taken by clients to make decisions is a big hindrance”, he said in the concluding.