eBook: Intelligent Insurance Operations

Reimagine Insurance with Intelligent Insurance Operations

Overcome the disconnected, slow operations of today to thrive in the personalized, data-driven world of tomorrow

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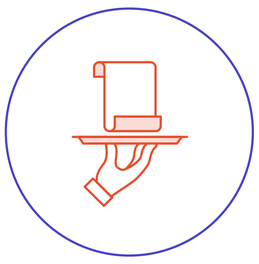
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Introduction

Whether it’s AI-driven rating, dynamic pricing, robust product personalization, fully operationalized telematics or other essential capabilities, the insurance industry needs more intelligent, agile, and composable solutions to overcome operational challenges and meet elevated customer expectations.

This eBook presents a vision for the future of insurance defined by intelligent insurance operations. Continue reading to see how this flexible new approach can help you accelerate your time to market, better serve modern customers, and unlock massive new potential.



Personalized Customer Experience



Agile Operations



Composable Systems



Dynamic Decisioning



Real-Time Systems

Customers Crave Tailored Engagements

Digital and technological transformation have impacted nearly every facet of customers' lives and have raised the bar for how they expect companies to engage with them. Insurance carriers are not exempt from these expectations and have struggled to meet the demand for increasingly tailored experiences. Whether it is monolithic core systems, the restructuring of inefficient and siloed technologies, or operationalizing insights from large data sets, the **disconnected insurance operations of today are ill-equipped** to keep up with the personalized, highly responsive world of tomorrow.

- ✓ Connected
- ✓ Agile
- ✓ Resilient
- ✓ Responsive to customer expectations



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Build a Personalized, Connected World

“Thanks to Earnix, we can now develop, deploy, and refine pricing models much faster than before. This has helped us personalize our insurance offerings for our customers and given us a new competitive advantage. Earnix has been a **game-changer** for us.”

Deb Upton
VP, Pricing & Actuarial,
Gore Mutual

Across industries, customers expect offers, communications, and experiences to be tailored to them—not a demographic—and delivered rapidly in real-time. This expectation drives **a need for insurance carriers to become a proactive, value-adding partner**—rather than a reactive, generic institution.

To meet these expectations, carriers must:

1. **Elevate** their standard of personalization and align all aspects of operations towards delivering customer-centric experiences
2. Fully **leverage** risk, behavioral, and lifestyle data to create connected, tailored experiences across digital channels
3. **Create** more flexible and open infrastructure to implement composable solutions and stay ahead of ongoing technical transformation
4. **Combine** advanced analytics and real-time systems to quickly identify and respond to customer demands

Top Priorities for Navigating Ongoing Transformation

“The market is presenting insurance companies with a combination of threats and opportunities and how the carriers respond to these is going to **define their future.**”

David Connolly
Global Insurance Technology Leader,
Ernst & Young

As insurance carriers strive to remain relevant, stay compliant with changing regulations, gain a competitive edge, and create more personalized engagements, they are forced to reimagine their operations and prioritize impactful changes.

- ✓ **Deliver on Elevated Expectations**. Deliver the tailored experiences customers expect to gain loyalty, reduce churn, and become a proactive, value-adding part of customers' lives. Better understand customer behaviors to build effective strategies for competitive differentiation and gaining market share.

- ✓ **Become Agile and Composable**. Once irreplaceable core systems are now on track to becoming record keepers as their business value declines and micro-services become a more prominent part of modern business. Organizations must prioritize agility and resilience in their operating models to minimize risk, maximize revenue, and run a more efficient business.

- ✓ **Operationalize Intelligence**. As customer data continues to grow exponentially, insurance leaders are gaining new clarity into untapped market potential. Yet, current solutions limit them from effectively realizing these new opportunities. The industry needs a combination of advanced analytics and real-time systems to accurately identify and seize revenue opportunities.

“The top two actions prioritized by insurers to support financial and operational stability over the next 6–12 months involved implementation of new technology – first, to enhance efficiency (**70%**) and second, to improve customer experience (**68%**).”

Deloitte.

Disconected Operations are Hindering Innovation

The disconnected insurance operations of today are ill-equipped for the personalized, data-driven world of tomorrow.

Disparate technologies and siloed teams limit organizational insight and the effective implementation of integrated growth strategies for proactive service and customer retention.

Inability to operationalize analytics from multiple, large data sets creates inaccuracies that decrease relevance for personalized customer offers.

Slow implementation processes and rigid systems prevent carriers from responding quickly to dynamic market changes and customer demands.

Increasingly complex decision-making criteria and a lack of real-time understanding leave critical revenue opportunities on the table.



It’s Time for Intelligent Insurance Operations

At Earnix, we create dynamic, composable, and intelligent solutions that enable the world to reimagine insurance operations. We help insurance leaders evolve their best practices and incrementally innovate all aspects of their operations to **better serve modern customers.**

By creating more agile, composable and resilient infrastructure, our customers confidently take on large-scale transformation while instantly unlocking more value from advanced analytics with every engagement. We connect existing systems, new technologies, diverse teams, and modern customers to not only improve what exists, but to accelerate "what's next."

Intelligent InsurOps

transform how businesses are run so you can **unlock value from all aspects of operations,** better connect with modern customers, and break the status quo.



Business Leaders Choose Earnix

"Earnix has enabled me to **leverage data in a different way** and get to know my customer better, my opportunities better, and how to manage risk better. Earnix has become a critical partner for a critical process within my company."

CTO of leading global insurance carrier

"With Earnix's flexibility, it's easy to **understand all of your options and react quickly** which is important since you don't always get a lot of time to adhere to new regulations. Through Earnix, everything is at your fingertips."

VP of Pricing at leading US insurance carrier

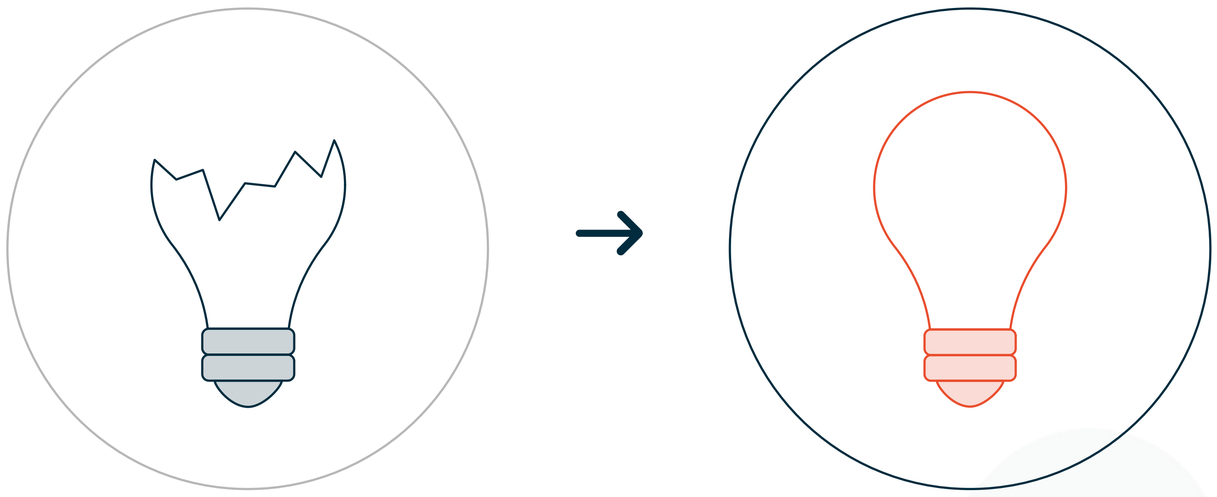
Creating Connected Organizations

“Our use of Earnix Price-It saved valuable time and effort in our pricing processes, so **we can now react to market changes in a faster, more agile way.** Earnix has helped us become a leader in the third-party liability and automotive markets.”

Katarzyna Wojdyła
Technical Director & Board Member, Link4

Intelligent InsurOps connects stakeholders from key business functions to:

- ✓ Reduce risk
- ✓ Accelerate innovation
- ✓ Empower businesses to achieve strategic growth goals



How Intelligent InsurOps Empowers…

Business Leaders / Business Growth	• Better understand customer behaviors to build effective strategies for competitive differentiation and gaining market share. • Accelerate time to market and monitor real-time market performance to drive operational efficiency and maximize revenue potential. • Create more value from every customer engagement by innovating essential use cases and capabilities without introducing new cost, risk, or frustration.
IT / Technical Teams	• Implement composable solutions with an incredibly flexible rating engine to unlock immediate value and create the extensible foundation needed for continued innovation. • Support faster, more profitable operations and connect teams across the organization by automating critical processes while maintaining complete governance, control, and compliance. • Develop a more sustainable, impactful data management strategy that minimizes risk, allows for maximum control, and adapts to the organization's changing needs.
AI & Automation Specialists	• Operationalize analytics across applications to reduce manual errors and bias, support more informed decision-making, and become a data-driven organization. • Automatically adapt in-market offers to changing customer demands and gain the high-level insight needed to make more informed strategic decisions. • Build more future-proofed pricing and product strategies by leveraging robust AI/ML capabilities, business simulations, and predictive modeling.

Underwriters & Actuaries	• Quickly implement new pricing, personalization, or analytics solutions to stay ahead of competitive threats and the expectations of increasingly digital-first customers. • Respond to both internal and external challenges with more resilience to avoid lost revenues and protect profitability across business lines. • Deploy millions of rates every day in real-time across digital channels.
Product / Personalization	• Deploy and adapt sophisticated pricing strategies in real-time. • Elevate personalization capabilities to become more customer-centric. • Gain clear insight into your impact on revenue goals better align pricing and product strategies.
Data Scientists	• Leverage AI/ML capabilities and advanced analytics to create new use cases and end customer experiences. • Inform pricing and product strategies with behavioral risk and lifestyle factors. • Deliver on innovative UBI use cases by quickly operationalizing emerging customer data sets.
Sales & Marketing	• Quickly enhance both existing and emerging digital channels with integrated and automated communications designed to increase customer engagement. • Connect digital channels and consolidate customer insights to create a more cohesive and easily navigated customer journey. • Ensure that offers and communications are delivered in hyper-relevant contexts and automatically aligned with both risk and lifestyle factors.
Analytics Teams	• Enable technical teams to focus on essential strategic initiatives by automatically ingesting new / emerging data sources then applying it across critical applications. • Support more data-driven pricing strategies and empower teams to maximize pricing performance with advanced, easily operationalized analytical capabilities. • Integrate intelligence across use cases to align diverse teams and foster more informed collaboration.



It’s Time to Reimagine Insurance

By reimagining today's disconnected operations, insurance leaders can actualize bold new strategies and deliver transformative outcomes.

- **Revolutionize how businesses are run.**
  Integrate seamlessly with existing systems and add the layer of intelligence needed to create fully connected organizations, scale personalized experiences, reduce time to market, and continuously innovate their offerings.

- **Create agile and flexible operations.**
  Reduce reliance on monolithic core systems through intelligent, composable solutions to incrementally innovate essential use cases and unlock the next level of individualized customer engagement.

- **Proactively and personally engage customers.**
  Improve customer experiences automatically with solutions that integrate growing customer data sets and deliver increasingly accurate personalization.

Future-Proof Your Business Performance

Unlock new potential in your business with Earnix's composable solutions for insurers and banks. By adding a layer of intelligence to the existing IT infrastructure, **Earnix InsurOps makes greater cross-functional collaboration possible in enterprises of all sizes**. Empower greater innovation, boost accuracy and drive more efficient processes across your operations.

Earnix's industry leading analytics empower carriers to keep pace with dynamic markets and leverage compliant, agile, and intelligent solutions and achieve results that aren't possible with legacy core systems alone.

Upgrade your operations with composable solutions to confidently take on large-scale transformation and enable more relevant, real-time pricing and rating that match customers' expectations for offers that match their lifestyle. Make Intelligent Insurance Operations from Earnix the foundation for your business's future growth.

Transform your operations today

At Earnix, we're strategic partners and hands-on change agents. We make all aspects of operations more intelligent so you can confidently identify and act on opportunities that will drive your business forward.

Join us and let’s reimagine insurance, together →

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Earnix is the premier provider of composable intelligent solutions designed to transform how global insurers and banks are run. Earnix solutions unlock value across all facets of the business, connecting with customers, and breaking away from the status quo imposed by legacy single systems.

Earnix’s solutions offer systemized, enterprise-wide value with ultra-fast ROI. It has been innovating for Insurers and Banks since 2001 with offices in the Americas, Europe, Asia Pacific, and Israel. For more information visit: earnix.com.