



Case study

Improving profitability for a leading P&C insurer

Generating key insights using AI to enable an uptick in submission and underwriting performance and profitability

Overview

Discover how Fosfor helped a Dow-30 P&C insurer



Go from a myopic view of submission & underwriting performance

The client needed an effective solution to monitor long-term trends in submission & underwriting performance and profitability and generate key insights for finance and rapid BI teams



To a rapid and long-term view of trends in underwriting operations

RCA insights were arrived at in just a few seconds compared to the >2 days timeline previously, providing rapid and insightful direction to the organization

Using the Fosfor Decision Cloud

Fosfor implemented a one-stop AI solution to generate key insights for finance & rapid BI teams

The results

3x

increase in BI adoption powered by smart NLP & NLG

80%

decrease in ad-hoc queries to BI team

Reduction in time to crucial RCA insights from over 2 days to seconds

Challenges

Navigating the complexities in financial planning

The insurance industry, particularly P&C insurers, operates within a complex ecosystem influenced by various factors such as regulatory changes, market fluctuations, and evolving customer expectations. Amidst these challenges, insurers require robust financial planning solutions to navigate uncertainties, optimize performance, and drive growth. Identifying and addressing root causes for underperformance is crucial for sustaining competitiveness and profitability in this ever-evolving landscape.

In the dynamic landscape of Property and Casualty (P&C) insurance, maintaining profitability and ensuring sustainable growth are paramount. As one of the Dow-30 P&C insurers, our client faced challenges in understanding and addressing key long-term trends affecting submission and underwriting performance, which directly impacted profitability. To overcome these challenges, they sought comprehensive financial planning solutions that could diagnose root causes and provide actionable insights.

Solution

Driving growth through deep insights with the Fosfor Decision Cloud

Our client approached us with a specific request to diagnose root causes for key long-term trends in submission and underwriting performance, with the overarching objective of achieving growth. In response, we proposed a comprehensive solution centered around building a one-stop AI platform to generate key insights for finance and rapid business intelligence (BI) teams. This solution not only aligned with the client's objectives but also offered an innovative approach to addressing their needs.

The AI solution developed for our client provided real-time alerts for key long-term trends, along with root cause analysis in profitability, submission/triage efficiency, underwriting, and broker performance. Leveraging advanced analytics and machine learning algorithms, the platform enabled what-if analysis to estimate the impact of rate changes on profitability, input parameters on quote conversion, and changes in commission on broker performance. This innovative approach incorporated elements of natural language processing (NLP) and natural language generation (NLG), empowering users with smart insights in minimal technical terms.

How the Decision Designer works

The Decision Designer empowers everyone in the organization to quickly discover insights from their data. It combines AI, ML, and NLG technologies with an intuitive interface. This allows users to ask questions about their business data, analyze billions of data in seconds, and gain comprehensive, automated insights – all without writing a single line of code.

The Fosfor Decision Cloud allowed the P&C Insurer to:

- **Increase BI adoption:** The integration of smart NLP and NLG technology resulted in a threefold increase in BI adoption among stakeholders, facilitating better decision-making and strategic planning.
- **Decrease in ad-hoc queries:** By providing real-time insights and eliminating the need for ad-hoc queries, the solution led to an 80% decrease in queries directed to the BI team, freeing up resources for more strategic initiatives.
- **Reduce RCA time-to-insights:** The time taken to derive crucial insights from root cause analyses was reduced from over two days to mere seconds, enabling faster decision-making and response to emerging trends.

The impact

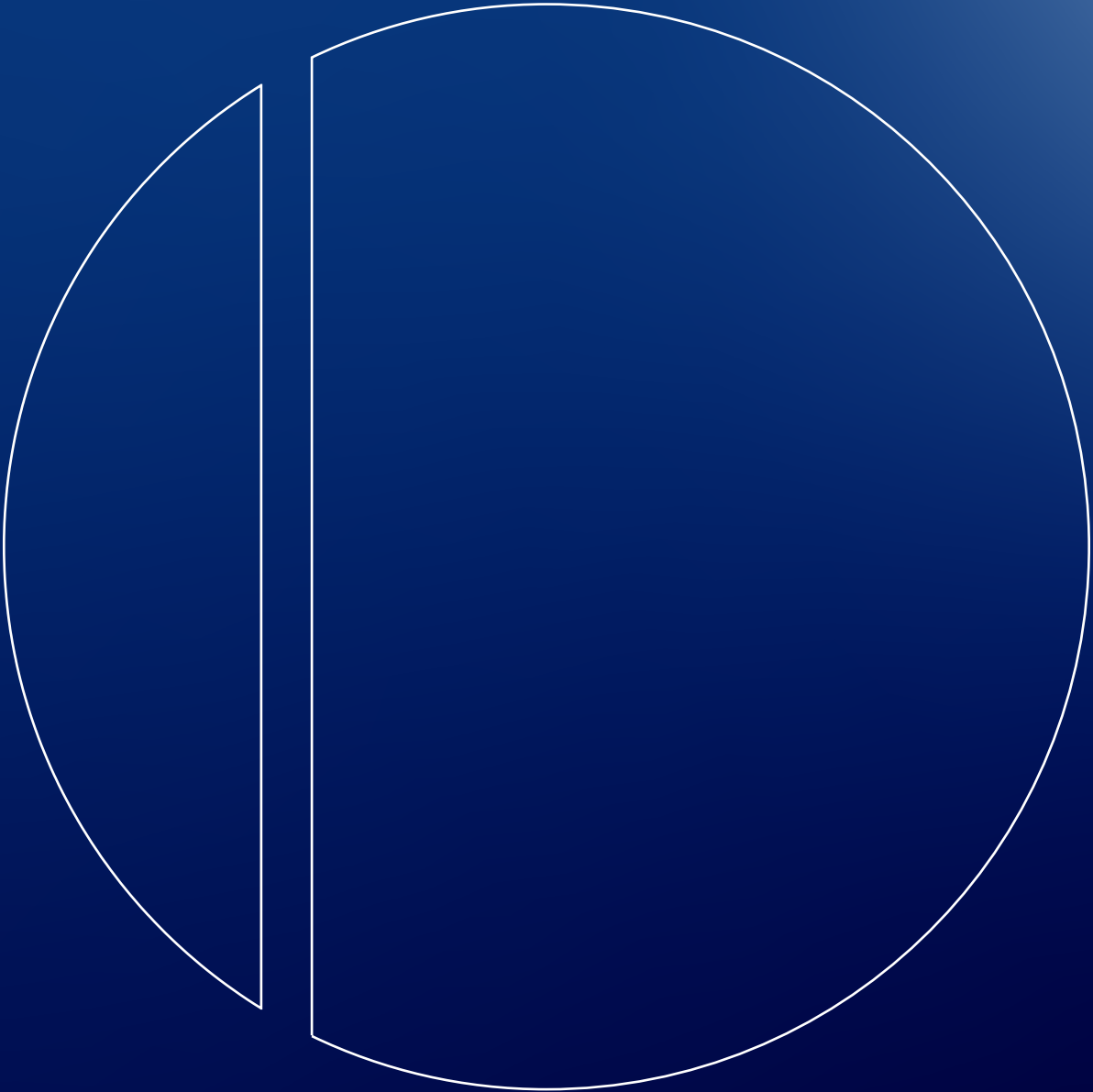
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decrease in ad-hoc queries to BI team

Shorter time to crucial RCA insights from over 2 days to seconds



The Fosfor Decision Cloud is a connected fabric that unifies and amplifies the value promised by the modern data ecosystem, which is made up of infrastructure, data, and application clouds. Fosfor enables organizations to effectively curate data, generate impactful insights, and formulate effective decisions to deliver the long-sought promise of data and AI: optimal business outcomes. Fosfor is part of LTIMindtree, a global technology consulting and digital solutions company. For more information, visit www.fosfor.com.