

RELTIO

SOLUTION BRIEF

Reltio for Insurance

Accelerate Value from Data.
Unlock Innovation and
Transformation.



Unprecedented Change in the Industry

The insurance industry is facing several challenges never seen before. Technology-driven disruptions brought on by insurtechs. Evolving expectations from digitally savvy customers. Intense cost and competitive pressures due to consolidation and new business models. Constantly evolving regulatory changes across the globe. As a result, a significant industry-wide transformation is gaining steam. There is a need to be resilient and relevant by tapping new sources of growth, as well as adapting operating models, products, and core processes to a new reality. Our mission is to help you stay ahead of the curve by accelerating the value of your data.

Timely, Unified, and Trusted Data is Critical to Digital Transformation

As you and your peers embark on your transformation initiatives by leveraging modern technologies, the first challenge you run into is data. Bringing together customer, policy, broker, claims, and other information from numerous disparate, disconnected data systems into a consistent and consolidated view is not a trivial task. Especially when your core data is trapped in outdated legacy systems.

Without the ability to create a single customer view, you cannot easily provide visibility into all the policies that a household owns, easily generate multi-policy discounts, or execute personalized marketing campaigns for “next best offers.” Building a unified and consistent customer profile for a 360-degree view is key to implementing such initiatives.

Top Transformation Initiatives

The pace of transformation has accelerated in the industry, as carriers seek to shift from a policy-centric to a customer-centric business model, reduce operating costs through intelligent automation, and leverage AI technology and their ecosystem to bring new products and services to customers. In a recent report, Gartner® has identified six key capabilities insurers need to develop in 2022 to differentiate and grow.

Six Capabilities Needed for Growth for 2022 and Beyond



Source: Gartner
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Gartner

Source: Gartner, “Predicts 2022: Insurance — Advancing Digital Maturity Will Enable New Ways to Differentiate,” Richard Natale, Kimberly Harris-Ferrante et al., November 16, 2021.

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Creating a unified and trusted view of customer, policy, broker, claims, and other data across the company is the first step you need to undertake before you can leverage modern technologies to:

- **Generate growth** through consistent and personalized experience for customers across all channels.
- Move from a policy-centric to a **customer-centric-model**, by getting to know your customer to serve them effectively such as with personalized offers.
- **Strengthen relationships** with brokers/agents by providing additional value.
- **Provide innovative services** such as risk-based and usage-based pricing.
- Reduce operational costs via **intelligent automation** of core processes and by offering self-service capabilities.
- Prevent losses through **better use of AI-based fraud detection** technology and integration with external data sources.
- Reduce data privacy-related fines across the business by ensuring **timely use of consent information**.

Industry leaders rely on our SaaS master data management (MDM) offering, Reltio Connected Data Platform, to build the trusted data foundation they need to drive growth initiatives, achieve operational excellence, and manage risk better. Our insurance solution delivers a predefined insurance data model and configurations. It includes integrations to common insurance applications, data enrichment with industry-specific data providers, and data quality and governance processes for prescriptive use cases.

The Reltio Platform – Our Core Capabilities

Our mission is to accelerate the value of your data so you can maximize its impact every day. We bring your data together, however complex or outdated your environment may be. We provide you with a single source of truth. And with a constant supply of unified, cleansed, enriched, and comprehensive data from our platform, you have a much clearer picture of your customers and operations—and greater ability to successfully implement your transformation initiatives. Our capabilities include:

- **Unify and cleanse customer, agent, policy, and claims data in real time** across various operational systems, decision support, and cognitive systems with our multi-domain MDM capabilities.
- **Rapidly integrate with any system in real time and enrich with external sources** such as credit history, sensor, and monitoring data. Our API-first approach and low-code/no-code integrations with pre-built connectors speed unlocking data from both legacy and modern systems.
- **Cleanse, standardize, and deduplicate data** using the AI-based Match IQ or user-definable matching rules to deliver insight-ready data.
- **Graphically visualize and manage relationships** among people (households), policies, claims, and locations using Connected Graph capabilities. Also, use this capability to discover and manage hierarchy structures for organizations, payers, and products.
- **Continuously apply data validation rules** to improve data quality while helping to enforce data governance policies.
- **Create a data abstraction layer for legacy systems** and share their data with other operational and analytics systems.
- Deploy as a native cloud service **ensuring fast time-to-value with agility and without upgrade disruptions.**
- **Built-in comprehensive security and access permissions**, 24/7 security monitoring and threat protection, and encryption support for data-in-motion and at rest to keep your data secure.
- **Financial Services Cloud**, a purpose-built offering for financial institutions to operate with an extra layer of security on top of already-strong Reltio security.

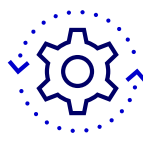
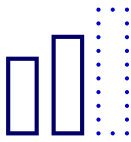
Empire Life, one of the top ten life insurance companies in Canada, can now tap into the **full power of their data** to deliver a better customer experience.

Their customers can do anything they need to do online using trusted, connected data without facing data quality-related troubles. And customer service representatives can be more responsive with **customer data at their fingertips**, allowing them to better triage and resolve customer problems.

Access to accurate, timely data has **increased their first-call resolution rate** over what it had been using their legacy MDM software. So, this is a double win—happier customers and a more productive customer service team.

How the Reltio Platform Fuels Your Business Transformation

We believe data should fuel your success, not hold you back. High-quality data is the essential ingredient in transforming your operations and driving value for your business. It is vital to enable a seamless customer experience that accelerates growth. It is critical to driving operational excellence that improves efficiency. And, it is central to simplifying risk management and compliance that reduces your potential losses and regulatory fines. We help you make the most of your data, even if trapped in outdated systems, by making it accessible to all other systems in real time.



Growth	Efficiency	Risk & Compliance
Omnichannel Engagement	Digital Self-Service	Fraud Prevention
Customer Centricity and Targeted Marketing	Intelligent, Automated Policy & Claims Management	Evidence-Based Loss Prevention
Value-Based Agent/Broker Management	Partner Ecosystem Collaboration	Privacy and Consent Management

Boost Your Growth and Transform Customer Experience

To grow, you have to attract new customers, retain existing customers, and increase your share of wallet with them. To achieve these objectives, you are intently focused on building strong relationships with your customers. Understanding their needs, engaging with them on the channel of their choice, and giving them the highest levels of a personalized experience across channels have become paramount.

We help you achieve multiple key growth initiatives. For example, you can:

- **Improve omnichannel experience:** Your customers expect you to keep up with their preferences, recognize them in each channel, and understand their needs based on prior interactions. And then provide them an engaging, personal, and uninterrupted experience. By meeting their seamless omnichannel experience expectations, you can increase retention, wallet share, and loyalty.

Our solution provides instant access to a 360-degree customer view to all operational and customer-facing systems, so you can provide a compelling and satisfying omnichannel experience to your customers.

- **Move from policy-centric to customer-centric:** The service expectations of customers have changed, influenced by the engaging experiences from e-commerce sites and the apps they interact with every day. To deliver on their expectations, you need to understand their end-to-end journey and recent life events so you can present them with personalized offers and opportunities to get more value for their money. And you benefit from fine-tuning “next best offers” to increase upsell and cross-sell opportunities.

Key Value Drivers: Accelerating Growth from Seamless Customer Experience

- **Know your customers** to serve them effectively, increase loyalty, and grow wallet share.
- **Improve the effectiveness of sales and marketing** (targeting, upsell, cross-sell) through contextual marketing.
- **Identify growth opportunities** for agents and brokers by providing them with a 360-degree view of their customers.
- **Make it easy for agents and brokers to work with you** and bring new business.
- Offer **new innovative services** such as usage-based insurance or individual risk-based pricing.

We consolidate and visualize complex data and relationships across all operational systems, and rapidly enrich this data with external sources to enable rich customer intelligence. We provide insight-ready data to all core, analytics, and cognitive systems to help you shift towards customer-centric contextual marketing.

- **Easily support and manage brokers:** Relationships between you and your brokers is the foundation of your growth. The uptick in M&A has led to consolidation within the broker segment, putting pressure on you to retain your best-performing brokers. You are responding by providing brokers with information to help them grow their customer relationships, as well as making it easier for them to work with you.

We provide unified customer, policy, claims, and product data, as well as relationship and transactional data to help brokers manage customers better. By delivering a 360-degree view of your agents or brokers, we also help you track your business growth, territories, and commissions.

Gain Operational Excellence and Reduce Costs by Optimizing Processes

Improving process efficiency and increasing innovation through intelligent process automation, digital self-service, and better ecosystem collaboration is pivotal to your success in today's turbulent environment. These capabilities simultaneously drive new top-line revenue and reduce operating costs. Our platform provides trusted data to various operational systems so that you can:

- **Increase efficiency by enabling digital self-service:** A digital self-service channel can provide you significant cost efficiency gains while providing your customers with faster and seamless quoting, policy management, and claims settlement. Unfortunately, for most carriers, customer, policy, and claims data is scattered. In many cases, locked across multiple, disparate legacy systems, affecting the quality of digital self-service experience. As a result, customers end up switching to a more expensive channel such as a call center. Or worse, switch to another insurer with a better digital experience.

We provide timely, unified data to underwriting, policy administration, claims, and all customer-facing systems to enable you to deliver an engaging self-service experience across all your digital channels.

- **Gain a competitive edge with intelligent policy and claims processing:** Many carriers are leveraging AI-based technology to enable underwriters to make faster and more informed decisions, including assessing individual risk for pricing personalized policies. Similarly, they are using these technologies to speed up the claims settlement process, while reducing fraud and recommending the “next best process step” for new employees.

By providing unified data to your internal operational and decision support systems, we power intelligent automated workflows to enable timely and accurate risk assessments, as well as help you optimize core processes.

- **Bring innovative products and services faster with easier ecosystem collaboration:** You may be planning to cater to new market needs by collaborating with partners such as insurtech, car manufacturers, repair shops, legal firms, and assessors. However, due to fragmented and siloed systems—as well as the complexity of point-to-point integrations and security/privacy hurdles— it is challenging to expand the offerings through ecosystem partnerships.

Key Value Drivers: Gain Efficiency and Operational Excellence with Process Optimization

- **Increase client satisfaction** through faster and seamless quoting, policy underwriting, and claims settlement.
- **Reduce costs, increase productivity,** and make more informed, precise decisions.
- Extend your **digital self-service and paperless** environment.
- **Offer new innovative services** that engage your customers and improve customer experience.

Our broad list of connectors and API-led approach eases and accelerates integration with third-party systems. You can select from our 1000+ connectors to rapidly integrate in a low-code/no-code environment. We also standardize data across the ecosystem and then allow your internal and external systems to easily consume this data.

Simplify Risk Management and Compliance

Your risk management practices to reduce claims fraud, minimize claims losses, and ensure compliance with data privacy and financial regulations all depend on access to comprehensive, reliable, insight-ready data. We accelerate the value of your data to help you reduce risks and ease compliance in various use cases:

- **Minimize losses via fraud prevention:** You can minimize fraud by knowing your customers, their history, and buying behaviors. Instantly fueling your risk and fraud management apps with such rich data allows more accurate real-time risk assessments.

We unify data from multiple internal systems and third-party sources to deliver highly-curated data in real-time to advanced analytics/ML fraud and risk management systems. You can then uncover possible fraudulent insurance claims and other suspicious activities.

- **Deliver value-added loss prevention services to customers:** With evidence-based loss prevention services, you help your customers identify and take preventative measures. You protect lives, lower their risk of property losses, and reduce claims leakage. You can do it better with real-time insights. For that, you need to combine customer profile and transaction data with sensor data in low latency within your decision support systems.

We connect to sensor, monitoring, transaction, and other critical data and deliver enriched, accurate, timely information to decision support systems for evidence-based identification and recommendations for loss prevention. We stream data continuously to analytics systems to speed decisions and actions.

- **Avoid regulatory sanctions and earn customer trust with data privacy compliance:** Trust is at the basis of your business. It applies to how you protect customers' data too. You want to ensure that your employees and systems communicate with your customers based on their privacy and consent preferences to avoid regulatory fines, as well as earn trust and loyalty. However, data privacy and consent permissions are captured independently in various systems and not shared across the enterprise, making compliance challenging. In addition, you need to build detailed customer profiles for KYC and other financial regulations.

We unify consent and preference data from various systems as part of a trusted customer profile and ensure that this data is available to all operational systems to ensure compliance. We create enriched, unified profiles with transactions and relationships to ease compliance with KYC and other regulatory requirements.

Key Value Drivers: Simplify Risk Management and Compliance:

- **Minimize losses** from fraudulent claims by identifying suspicious activities early.
- **Reduce penalties** by improving KYC and other regulatory compliance.
- **Reduce the frequency and severity of claims losses** using sensors and external data.
- **Earn customer trust and loyalty** by protecting their data, managing it according to preferences.

Value Examples for Insurance Companies

>\$1M

Estimated upfront TCO
savings

60%

Increase in first-call
resolution

40%

Projected growth in
prospects due to new data
sources

20%

Improvement
in data quality
scores

We are your partner in achieving data-driven excellence. You become more agile, resilient, and customer-centric. You run intelligent operational processes, ease regulatory compliance, better manage agents and brokers, and launch new innovative products. We give you the power to deliver transformative services and experiences for your customers, agents, and employees every day. The impact of good data is nothing less than rocket-fuel for your success. And we're here to put it in your hands.

WHY RELTIO

We believe data should fuel your success, not hold you back. Our first-of-its-kind, master data management SaaS offering unifies and cleanses multi-source, complex core data into a single source of trusted information- in real time. Agile to fit any company's needs and flexes at will. Reltio Connected Data Platform helps you act on your data with confidence. And maximize your impact every day.

To learn more, visit www.reltio.com

US +1 (855) 360-3282

UK +44 (800) 368-7643

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