Yellowbrick

INDUSTRY USE CASE

Real-time data analytics for the insurance industry

Save millions by removing risk, building complete customer views, and slashing underwriting time

In the insurance business, only the ability to access vast data volumes in real-time, and to understand it deeply, can solve for slow or inaccurate underwriting, outdated risk models, and fragmented customer records (leading to lapses, churn, or regulatory gaps). It also unlocks new opportunities, such as targeted rate classes and expansion into new markets. Doing both demands a modern data analytics platform that can handle any data scale or complexity, in any IT environment, at a predictable price, and without a massive investment in technology or new skill sets.

Unfortunately, all the status quo options for data analytics fail those tests in one way or another.

Modern analytics with Yellowbrick Data Warehouse
Legacy approaches like Teradata and Oracle are inflexible and expensive to buy and scale. Cloud-only options like Snowflake have poor and unpredictable price/performance beyond a few terabytes or tens of users. And data lakes are efficient as low-cost data stores but don't deliver for interactive analytics at scale.

Instead, Yellowbrick Data Warehouse is a fully modern platform that breaks through those limitations. Thanks to a redesign of analytics databases from the ground up to take advantage of highly optimized instances, Yellowbrick offers the best price/performance and flexibility for data analytics that insurance companies can buy.

Key facts

$40 billion
Annual losses due to insurance fraud, costing the average American family up to $700 in increased premiums/year
FBI

40%
Decrease in IT spend, and increase in productivity, estimated from IT modernization in insurance
McKinsey & Co.

$200 million
Amount in fines paid by an insurer in 2019 due to inability to locate and pay policyholders

Yellowbrick's disruptive technology helps you quickly leave common insurance industry roadblocks behind:

Challenges		Opportunities
Fragmented customer views	→	Get a richer Customer 360 view to improve customer retention and cross/up selling opportunities
Data volumes and complexity	→	Adjust premium rates, strategies, and underwriting limits based on real-time variables
Underwriting risk leakage	→	Establish portfolios of risk that lead to good business results
Increasing fraud levels	→	Enable real-time discovery, situational awareness, trends, and patterns to proactively predict and prevent fraud
Outdated risk models	→	Build more accurate models that account for disruptions (e.g., pandemics and catastrophes)

Fast & easy migrations

Yellowbrick is compliant with industry standards for plugging seamlessly into existing environments that include common data integration, BI, and identity management tools. Migrations are fast and easy from any legacy platform, and we'll work with you to validate your use cases and success metrics along the way.

Try our free 7-day Test Drive: yellowbrick.com

TOP 3
Insurance Company

INSURANCE CASE STUDY

With over $90 billion in premiums touching 190 million people, this major insurance company's analytics needs span underwriting, claims processing, compliance, and more. Their aging legacy systems could not keep up, so they replaced them with Yellowbrick, resulting in:

Improved granularity of costs assignments from four cost centers to hundreds

Reduced average under-writing turnaround time from 3.8 days to 10 minutes

Achievement of IFRS 17 compliance— the first in their country to do so Reduced portfolio claims ratio processing time by 95%—from 2 days to 2 hours

Next steps

Contact us to explore how Yellowbrick Data Warehouse offers the price/performance at scale and deployment flexibility that are critical for insurance companies.

Learn more at **yellowbrick.com**.