

Intelligent AI for Insurance

The Challenge

The insurance industry continues to undergo significant transformation, with new technologies, business models, competitors, and more demanding customers. Insurers are challenged to innovate, rapidly enter new markets, manage risk more effectively, and deliver a world-class and personalized customer experience on demand—all while building for a digital future, running the business, and transforming legacy systems and processes.

TIBCO is delivering new levels of innovation with a modular data science and AI platform that extends intelligent technology to insurance brokers and third-party administrators for results such as:

- Increased gross written premiums by identifying profitable new customers, intelligence cross & up sell at point of customer interaction, and retention of the right customers.
- Reduced costs by optimizing important and differentiating processes daily across the business, such as pricing, claims, mid-term adjustment, risk, fraud, and more.

The platform can ultimately deliver significant improvements in combined ratios for insurance organizations around the world.

Customer Case Study

AA Ireland

“You don’t sit in an IT queue for a year and a half. You build a model yourself and generate a lot of revenue for the company. It’s that power. You can build it, and you have the computational power to do things like fraud identification and embedded customer value, and update those models in live environments.”

—Colm Carey, Chief Analytics Officer, AA Ireland

The TIBCO Solution

Take data to the heart of everything you do.

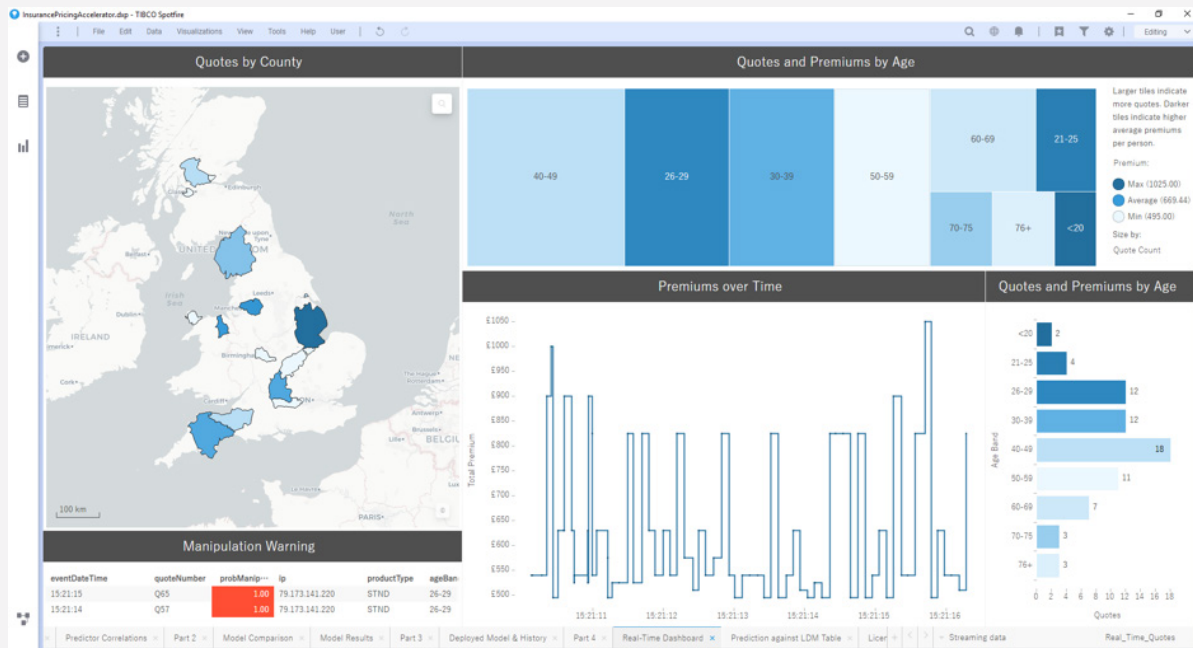
TIBCO helps you to innovate and accelerate operations with the latest AI technology. We provide a single platform for all your AI and data science use cases, for all your users: business users, data scientists, business analysts, and developers.

More agile and functional than packaged applications that use monolithic designs and static models, the TIBCO platform is comprised of multiple capabilities that can be highly

customized. With our governed and transparent data science platform, users can collaborate and quickly implement most changes in less than a day.

Solution starters include, but are not limited to:

- Real-time dynamic quoting and pricing
- Customer segmentation
- Marketing suggestions & next best action
- Proactive customer service
- Claims and renewals triage
- Risk management
- Fraud identification



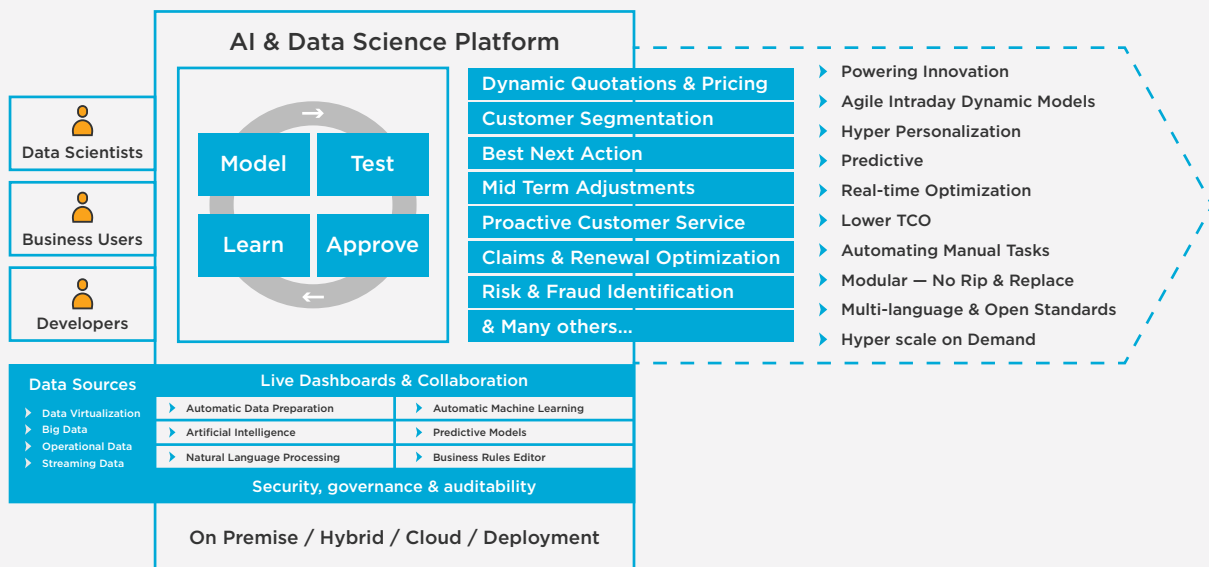
AI-powered dashboard from the TIBCO Dynamic Pricing accelerator. The accelerator manages the full insight-to-action cycle for algorithmic pricing. Learn more at <https://community.tibco.com/modules/dynamic-pricing-accelerator>

Due to the modular design of our platform, there's no need to rip & replace tools you already use; TIBCO products can be used with your existing systems. Further, our intelligent platform supports open source coding languages R and Python, meaning your team can add to many of the capabilities they already use, and with higher impact and improved productivity.

How It Works

Automatic Data Preparation

Preparing data for any analysis—policy, claims, mid-term adjustment, risk, fraud—is time consuming and costly. Automated data preparation, on the other hand, connects, blends, cleans, and ingests data from any source, including applications and big data stores. The software also generates dataflows that record your steps in an auditable data lineage for easy editing, reuse, and sharing.



Artificial Intelligence

To differentiate in a competitive market, insurers can use AI to reduce operational costs and automate and optimize customer service and claims processes. AI can help improve customer satisfaction with highly personalized customer service, and improve revenue with dynamically competitive pricing and offers.

Natural Language Processing

Applications of natural language processing (NLP) have been increasing as more insurers find innovative use cases in their customer data. NLP can be applied to support automation across policy, renewals, and mid-term adjustments; optimize claims; and deliver proactive customer service.

TIBCO Products

TIBCO's Intelligent AI for Insurance is delivered using the following TIBCO products:

TIBCO Streaming analytics

Analyze, continuously query, and act on IoT and other streaming data at lightning fast speeds. [Learn more.](#)

TIBCO Data Science software

Collaborate, operationalize, and scale all AI, machine learning, and predictive use cases across your organization. [Learn more.](#)

TIBCO Spotfire analytics

TIBCO Spotfire software is the most complete analytics solution in the market and makes it fast and easy for everyone to visualize new discoveries in data. [Learn more.](#)

TIBCO Information Management software

TIBCO information management capabilities let you share, manage, and govern your critical shared data assets, making the data available in real time through a single interface to feed AI initiatives. [Learn more.](#)

Automated Machine Learning

AutoML can significantly reduce the time-to-market for AI/ML modeling that supports an innovative data-driven approach. Don't spend months or weeks on data preparation and model selection; instead, increase productivity by focusing on analysis of results and the valuable insights generated.

Predictive Models

Insurers can use predictive analytics on a variety of datasets to better understand and predict business and customer trends. This analysis can help identify, win, and retain the most profitable customers; optimize the claims process; and anticipate change.

AI-powered Visualization

Deep data exploration and visualization makes interacting with and extracting value from your data a breeze. Whether you're a business user or data scientist, you can now analyze and explore data the way you want: through AI-powered recommendations; NLQ-driven search; or direct build, revise, edit manipulation. Productivity goes up and repetitive tasks can be automated through suggestions.

Business Rules Editor

Business users can create and maintain governed rules that apply across AI models and business processes, such as policy management, underwriting, and claims.

Data Accessibility

Using TIBCO Information Management solutions to feed your AI and data science projects with clean governed data results in 10x faster delivery than traditional ETL and data warehouse solutions.

Business Value

TIBCO accelerates your time-to-value and operational efficiency cost savings:

- Reap time and efficiency benefits from a complete platform solution: research and modeling to testing and execution management and reuse.
- Write more profitable business with more agile and accurate pricing and customer segmentation for cross and up sell.
- Make automatic adjustments quickly and efficiently to keep your business in line with the changing market and regulations.

- Implement dynamic cross and up sell and next best action automatically over any channel at the point of customer interaction.
- Reduce the cost of serving customers by up to 60% with intelligent claims triage.
- Break down black-box applications with an open, flexible, and advanced platform for all AI use cases.
- Reduce 80% of the cost of manual fraud investigations by using TIBCO AI on existing fraud system notifications.
- Deliver projects in less than two months, providing an ROI in under six.



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TIBCO fuels digital business by enabling better decisions and faster, smarter actions through the TIBCO Connected Intelligence Cloud. From APIs and systems to devices and people, we interconnect everything, capture data in real time wherever it is, and augment the intelligence of your business through analytical insights. Thousands of customers around the globe rely on us to build compelling experiences, energize operations, and propel innovation. Learn how TIBCO makes digital smarter at www.tibco.com.

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