

A data-driven revolution in underwriting, quotes and claims

Huge data volumes and advanced technologies can seem daunting, but they also present exciting opportunities to improve efficiency, compliance and customer service in the insurance sector.

Embrace AI or be left behind

Artificial intelligence and machine learning are behind a seismic shift in the insurance sector, which is expected to move entirely from detect-and-repair to predict-and-prevent in the next 3-5 years.

Insurers are increasingly able to collect new, detailed data from customers' connected devices - from cars to wearables. These massive volumes of granular data and associated fast-moving technological advances will enable insurers to create products and adjustments at unprecedented levels of personalisation for their customers.

Real-time insurance and automated underwriting are already starting to become the norm, with AI-enabled fraud detection, pricing and claims processing right behind them.

The more data an AI-based system has, the more accurate it becomes. Underwriting will improve and customer costs should decrease.

To keep up with innovative startups and retain customers, established insurers need to be on top of the technological developments in this sector - and understand how to utilise their biggest asset: data.

It's crucial that data and new technology are intelligently integrated into existing processes.

All this can only be done effectively if a forward-thinking data strategy is in place, followed by expert implementation.

The Nephos approach



DEEP UNDERSTANDING

We have specialists who understand the data challenges of organisations operating in the insurance space in great detail. We take time to learn about the specific context of your business too.



MINIMISED RISK, MAXIMISED ADVANTAGE

We significantly reduce your exposure to the risks of taking on newer or unknown technologies - and help you use them to gain an edge over your competitors.



LOW-RISK DEPLOYMENT

While this may be your first time using these types of tools and technologies, we do it all the time! You can be confident that our experience and track record means we know what we're doing.



MANAGED SERVICE

You and your team can focus on delivering the applications and business requirements; we de-risk your purchasing decisions by managing the environment for you.

Exceed customer expectations

Nephos's consultancy-led approach can help your insurance business harness smart data technologies and embrace the new wave of AI-based services. These can create competitive advantage by meeting - and exceeding - these customer demands:

Personalisation

A well-implemented data strategy means gathering and analysing data to provide personalised offerings to customers at never-before-seen levels.

Immediate responses

Automating policy decisions in real time is no longer a nice-to-have - customers expect it as standard. They expect to fill in their details online and obtain a decision immediately.

Results achieved for an underwriting client

Objective:
To automate underwriting.

Nephos's results compared with alternative solutions:

- ✓ 3x fewer nodes required within the data science platform.
- ✓ 50% reduction in operating cost, as special teams were not needed to manage the environment.
- ✓ 6-12x reduction in time taken to deploy new artificial intelligence models.

Data science-enabled fraud prevention

Fraud prevention is a huge concern in insurance. The ability to use data science to automate this is a game changer for this process-oriented industry.

Insurance industry challenges that Nephos can help with

FRAUD DETECTION

Nephos provides a platform to gain visibility and protection for client-based data, regardless of where it's stored, to ensure that client-specific data is stored and protected in the right way. We will make sure you are completely compliant with data regulations.

DATA COMPLIANCE

Nephos provides cloud-based infrastructure that can provide a cloud-based editing suite. It supports the unpredictable nature of these workloads, can handle large file sizes, and the data processing can be scaled as

AUTOMATED UNDERWRITING DECISIONS

We can recommend the most appropriate technology and processes which support workflows that will help insurers like you move to real time, automated underwriting decisions.

KNOW YOUR CUSTOMER

Customer acquisition and retention today relies on providing tailored services. We can recommend tools which gather and analyse relevant information in real time, helping you create bespoke offers for your customers.

Why trust Nephos?

Nephos takes a holistic view of the business, technological, financial and operational contexts of your data. Our independence means we are not tied to recommending certain vendors - instead we provide the most appropriate advice and best possible value to our clients.

Our team of data solution experts are obsessed with their field, and have the knowledge and experience to come up with innovative ways of wrangling and optimising your company's data. From day one, Nephos has had a single focus: solving our clients' data problems.

You may also be interested in:

Nephos SmartData Discovery

Obtain actionable intelligence for dramatically better data visibility and control.

Nephos SmartData Governance

Apply your data governance policy effectively, including identifying, organising and protecting sensitive data.

To learn more about the future of data in the insurance industry, contact us today.