



# FlexRule for Insurance



Insurance companies face ongoing and frequent changes arising from market dynamics, policies, and regulations, as well as large amounts of various forms of data. These changes impact insurers from both the business and technological standpoint.

Insurers face pressures that are unknown while planning and executing their strategy for expanding into new markets, where they face varying customer culture and expectations, and government laws and regulations. Their heavy reliance on IT for custom development and implementing changes in applications cost them inconsistency in decisions such as pricing, underwriting, risks management as well as delay in execution and deployment of new changes and poor customer experience. As a result, insurers lose significant time and money when change is needed, and often they experience a loss of market share to competitors adapting to changes more frequently and efficiently.

## Why FlexRule?

FlexRule provides the most comprehensive end-to-end decision automation platform that has proved to truly increase business agility with the right combination of business rule-based decisions, data-driven decisions (powered by machine learning), human workflow, and decision robotics—enabling our insurance customers:

- Go to market with highly personalized products or services faster—that incorporate new conditions and comply with regulatory requirements based on customer demands
- Enable human intervention in decision-making whenever domain experts or subject matter experts deem necessary
- Enable straight-through processing across different processes such as underwriting and claims processing

- Make quality and compliant decisions and get absolute transparency and full visibility of decisions
- Make decisions a single source of truth across companies' different functions and operations

With FlexRule end-to-end decision automation platform, insurers can align customer requirements, business scenarios, and development needs with the agility to adapt and respond to any changes, known or unknown. FlexRule places the power of automating and managing key business decisions in the hands of all the leaders in an organization including but not limited to business, operations, and technology leaders. Also, insurers can adapt to the tremendous pace of change and make quality, situation-aware, and customer-centric decisions.

## Case Study

### Tröv Delivers Highly Personalized Insurance Products Globally with FlexRule

#### Challenge:

Tröv's global presence and rapid expansion into different worldwide regions introduced them to unknown and highly dynamic markets which coupled with Tröv's on-demand insurance offering called for highly tailored products to customers.

#### Impact:

- Low customer acquisition with limited product offerings
- Slow time-to-market hindered growth and profitability

#### Resolution:

- Launch new product offerings independent of software releases
- Execute complex and critical decisions driven by more than 25,000 rules in only 150 milliseconds
- Ability to offer the right product at the right price to the right customer at the right time

## Underwriting

Automating underwriting decisions enable organizations to (a) ask the right questions at the right time, (b) identify accurate risk factors, (c) implement straight-through processing by applying automated underwriting business rules.

## Pricing & Rating

Ensure the correctness of pricing algorithms with respect to a profitable balance between risk and acceptance rate. Model, test, and deploy pricing algorithms without changing application code and relying on IT.

## Discount

Define, model, and execute consistent discount strategy across all channels based on different criteria such as risks, customer loyalty, vulnerable citizen scheme, channels, etc. without any need for changes in application code.

## Policy Renewal

Automate steps of the process, eliminate manual tasks, and ensure pricing, discount, and underwriting rules are accurately and fully applied on the case at any stage.

## Compliance and Audit

Ensure underwriting, pricing, and rating business rules are followed in all cases. Get a clear explainability and traceability of decisions' outcomes that ensure transparency for the regulators.

## Customer Experience

Improve customer experience by (a) ensuring all required forms and documents are requested at the right time without multiple roundtrips (b) providing the right information and offering at the right time to the right customer on the right channel (c) ensuring consistency of results in quote requests, pricing, discount and underwriting across all channels.

## Data Integration and Transformation

Streamline the transformation and integration of data and systems to ensure the right data is collected, aggregated, and is accessible to the processes and applications for claims, reports, audits, and other processes.

# Key Benefits

**50x** faster time-to-market

Reduce the time and cost associated to changing rules and regulations by **100%**

**Enable business users and domain experts** to manage changes related to business rules and decisions

Ease of providing **highly personalized** products and services with hundreds and thousands of parameters and variables incorporated

Make **quality decisions that comply** with all the regulatory requirements along with the changes on a time-to-time basis

Enable business decisions and business rules to be managed by **business users and IT collaboratively** and establish a single source of truth across the organization

Enable IT and business users to **utilize and integrate advanced technologies** such as Machine Learning and Intelligent Automation in organization's processes, decisions, and applications