

# RELTIO

SOLUTION BRIEF

## Reltio for Insurance

Accelerate value from data.  
Unlock innovation and  
transformation.



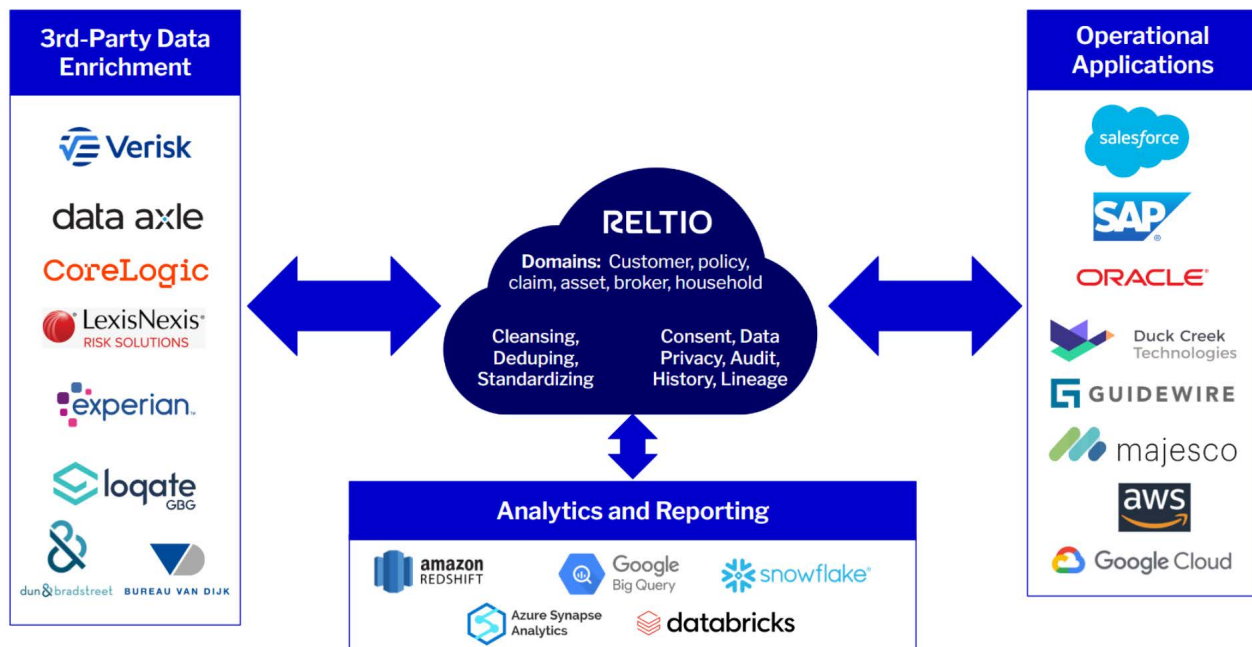
## Unprecedented change in the insurance industry

The days of consistent growth and predictable risks are gone. Growing expectations from digital-savvy customers and technology-driven disruptions—brought on by insurtechs and the dramatic increase in data from connected consumer devices—demand laser-sharp focus. Intense cost and competitive pressures, as well as inflation and economic turbulence, increasingly challenge insurers on sustaining profitable growth. And constantly evolving regulatory changes across the globe require increased effort to maintain compliance. These challenges require better use of new technologies—AI/ML and predictive analytics, to name a few—fueled by accurate, timely, unified data.

Yet many incumbent insurers suffer from outdated systems containing critical data in complex architectures—and it's difficult to share this disparate data with modern customer-facing systems and analytics solutions. To make matters worse, legacy insurance systems focus more on policies than customers. So it's challenging to offer great customer experiences and personalized offers. And fragmented, poor-quality data across enterprise systems can prevent you from getting the operational data and insights you need to make the right business moves fast—whether it is a new mobile user experience, monetizing your data and analytics, or launching new insurance products that serve customers better. With inaccurate or incomplete data, success is unlikely.

It doesn't have to be this way. [Reltio Connected Data Platform](#), our AI-powered, cloud-native SaaS master data management (MDM) platform, unifies and enriches multisource data into a trusted source of interoperable data for your operational and analytical systems. Part of our core platform, we offer the Reltio for Insurance velocity pack with a predefined, industry-specific data model and configurations to speed your time to value. So, instead of spending time gathering data and resolving data issues, you can drive digital engagement, better manage risk, increase operational efficiency, and simplify compliance—in 90 days or less.

Reltio for Insurance reference architecture



## Timely, unified, and trusted data is critical to digital transformation

Digital transformation and use of modern technologies require clean and accurate data. Bringing together customer, policy, broker, assets, claims, and other information from numerous disparate, disconnected data systems into a consistent and consolidated view is not easy. 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. You cannot take advantage of the wealth of first- and third-party consumer data to enrich your customer understanding and proactively manage risk. Building a unified and consistent customer profile for a 360-degree view is key to implementing such initiatives.

Our modern data unification platform provides a consolidated, accurate, and up-to-date view of your customers—along with their relationships, interactions, and transactions—to all operational systems in real time. And we continuously check data quality and enable enrichment from third-party data sources to avoid slow erosion of trust in that data. With accurate, real-time data, you can deliver personalized omnichannel experiences to increase customer engagement and loyalty. And with fast access to high-quality data, you can also use AI technologies to deliver personalized, relevant insights to customers via digital self-service channels.

## Boost your growth and transform customer experience

To grow, you have to attract new customers, retain existing customers, and increase your share of their wallet. 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. With Reltio for Insurance you can:

- **Improve omnichannel experience:** 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. 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—so you can increase retention, wallet share, and loyalty.
- **Move from policy-centric to customer-centric:** We consolidate and visualize complex data and relationships across all operational systems, and rapidly enrich this data from external sources to provide true customer intelligence. To deliver on rising customer expectations, you need to understand their end-to-end journeys 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.



### 60% increased first call resolution

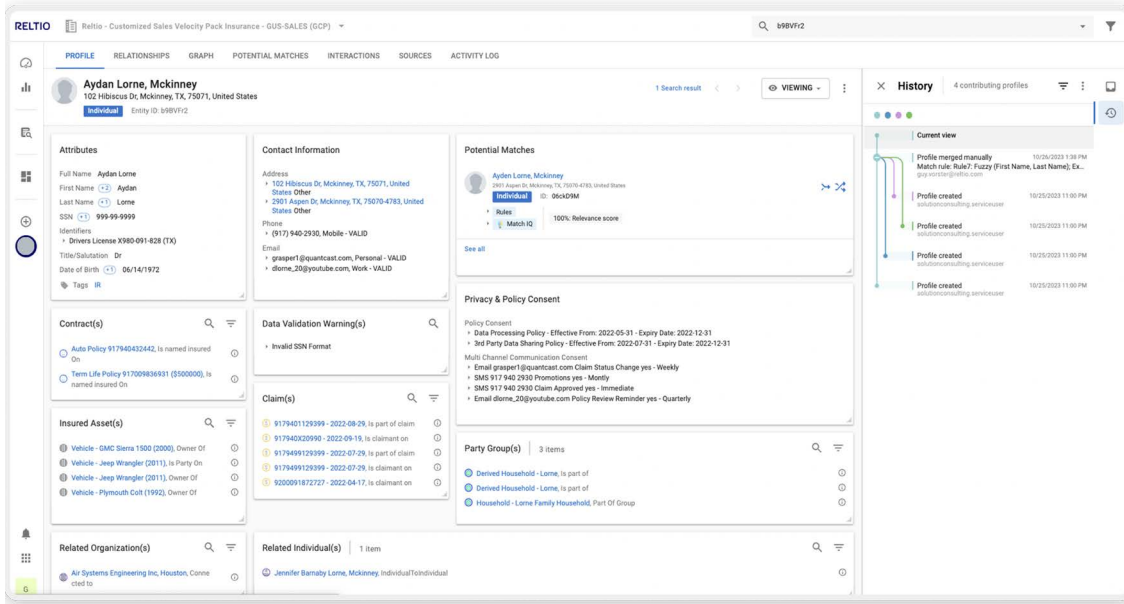
Empire Life, one of the top ten life insurance companies in Canada, can now tap into the **full power of their data** to deliver a better customer experience.

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.

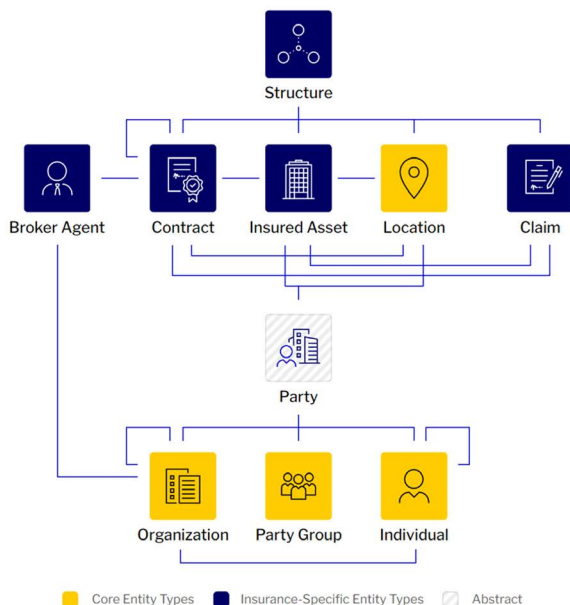
Access to accurate, timely data has **increased their first-call resolution rate by ~60%** over what it had been using their legacy MDM software. So trusted data means happier customers and a more productive customer service team. That's a double win.

- **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. By providing brokers with information to help them grow their customer relationships, you make 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.
- Improved productivity, error reduction, and cost by using AI in risk assessment, pricing, and underwriting

### Consolidated profile of insured customer



### Reltio for insurance data model



#### Relationship Types

- Broker or agent to contract
- Broker or agent to organization
- Claim to location
- Claimant
- Contract to claim
- Contract to insured asset
- Contract to location
- Has address
- Individual to individual
- Insured asset to claim
- Insured asset to location
- Named insured
- Organization to individual
- Organization to organization
- Party to claim
- Party to contract
- Party to group
- Party to insured asset
- Primary owner
- Related contracts
- Structure located at
- Subsidiary of

#### Interaction Types

##### Generic interactions:

- Customer care contact
- Mobile login
- Policy renewal
- Quote request
- Roadside help request

##### Claims interactions:

- Claim amount
- Claim ID
- Claim status
- Claimant contact information
- Dates of loss and notification
- Incident description
- Paid amount

## New technologies are changing the game

The insurance industry—often considered averse to change—is now reaping the benefits of artificial intelligence, machine learning, predictive analytics, and other new technologies. As [McKinsey](#) puts it, “Insurance will shift from its current state of ‘detect and repair’ to ‘predict and prevent,’ transforming every aspect of the industry in the process.”

Here are just a few examples of how new technologies are providing benefits to insurers and insured alike:

- Making it easier and faster for customers to get policies issued for the coverage they need at the right price based on a better understanding of their circumstances and risk profiles
- Automating customer interactions with AI used for speech and text analytics, chatbots, and more
- Faster and more reliable claims processing—coupled with “always-on” fraud prevention and detection
- Predictive risk analytics using customer and sensor data to get early notification of potential losses—and to prevent them if possible

But these systems are only as reliable as the data that feeds into them. So it’s no surprise that these technologies require accurate, timely, interoperable data to provide the high-quality recommendations and results you expect. Our Reltio Connected Data Platform unifies and cleanses data from your myriad data sources—and then delivers it in milliseconds to your operational, analytical, and cognitive systems.

### Benefits

Creating a unified and trusted view of customer, policy, broker, claims, and other data across the company enables you to:

- Generate growth through consistent, personalized experiences 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
- Strengthen relationships with brokers/agents by providing additional value
- Provide innovative services such as risk-based and usage-based pricing
- Improve effectiveness of sales and marketing through contextual marketing
- 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
- Simplify compliance with data privacy and industry standards



Insurance will shift from its current state of ‘detect and repair’ to ‘predict and prevent,’ transforming every aspect of the industry in the process.

—MCKINSEY



## 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 and analytical systems so that you can:

- Increase efficiency by enabling digital self-service across all channels
- Gain a competitive edge with intelligent policy and claims processing
- Activate timely and accurate risk assessments
- Optimize core processes and increase productivity
- Bring innovative products and services faster with easier ecosystem collaboration
- Accelerate integration with third-party systems and standardize data across your enterprise and ecosystem



### Capabilities

We bring your data together—however complex or outdated your environment might be.

- Robust, scalable, cloud-native, SaaS data unification platform
- Unified, cleansed customer, agent, policy, and claims data in real time
- Match and merge data using AI-powered or user-definable matching
- Visualization of relationships among customers, brokers/agents, and more—with automated householding
- Prebuilt industry data model, configurations, and UI
- Rapid integration using 1,000+ prebuilt connectors
- Continuous, automated data quality management with ML-based anomaly detection
- Comprehensive security and access permissions, 24/7 security monitoring and threat protection, and encryption support
- Built-in consent management for compliance with data privacy regulations

## Simplify risk management and compliance

Your risk management and compliance practices depend on access to comprehensive, reliable, insight-ready data. With interoperable data delivered in milliseconds you can:

- Minimize fraud by knowing your customers, their history, and buying behaviors—and instantly fueling risk and fraud management apps to enable real-time risk assessments
- Unify data from multiple internal and third-party sources to deliver data in real time to your advanced analytics/ML fraud and risk management systems so you can uncover possible fraudulent insurance claims and other suspicious activities
- Combine customer, transaction, and sensor data to offer value-added loss prevention services to your customers to help them take preventative measures—protecting their lives and property, and reducing your claims leakage
- Connect sensor, monitoring, transaction, and other critical data to decision support systems to enable you to make better decisions faster
- Use our built-in consent management for data privacy regulations so you communicate with customers based on their consent preferences to avoid regulatory sanctions—and earn their trust and loyalty
- Leverage our enriched, unified profiles with transactions and relationships to ease compliance with KYC and other regulatory requirements

### Immediate business impact of reduced risk and improved 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.

## Reltio for Insurance accelerates time to value

Part of our core platform, our Reltio for Insurance velocity pack includes an industry-specific, canonical data model with the entity types, attributes, relationship types, and reference data your business needs to unify and gain a 360 view of your critical data. The prebuilt data model includes these domains: customer, broker/agent, policy (contract), insured asset, claim, and more. You can easily extend the data model to support your specific requirements.

Our velocity pack also includes prebuilt configurations—driven by best practices—for cleansing, matching, survivorship, and the UI. So you can jumpstart your implementation and be sure you have the most accurate and complete data possible.

In addition, our API-led connectivity and no-code/low-code integration development environment with 1,000+ prebuilt connectors enable you to integrate with a variety of applications and use third-party data enrichment services such as Dun & Bradstreet.

When our platform capabilities are combined with our prescriptive delivery methodology to achieve business value in 90 days, your implementation process is simplified. And we share our insurance-specific business-value framework to help you prioritize use cases to make the most of your investment. All, so you can get up and running faster and easier, lowering your time to value and TCO, while maximizing your ROI.

## Trusted data paves the way to customer centricity

We are your partner in achieving data-driven excellence. With our modern, automated core data management capabilities fueling your operations and insights with real-time, trusted data, 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. Trust us to deliver trusted data, so you can focus on building strong customer relationships and driving profitable growth.

### ABOUT RELTIO

At Reltio, we believe data should fuel business success. Reltio's AI-powered data unification and management capabilities—encompassing entity resolution, multi-domain master data management (MDM), and data products—help enterprises transform siloed data from disparate sources into unified, trusted, and interoperable data. The Reltio Connected Data Platform delivers interoperable data where and when it's needed, empowering data and analytics leaders with unparalleled business responsiveness. Leading enterprise brands—across multiple industries around the globe—rely on our award-winning data unification and cloud-native MDM capabilities to improve efficiency, manage risk and drive growth.

US +1 (855) 360-3282  
UK +44 (800) 368-7643

 @Reltio

 facebook.com/ReltioHub

 linkedin.com/company/relio-inc

Visit us at [www.relio.com](http://www.relio.com)