



eBook

Top 8 Insurance Data and AI Use Cases

How New York Life and Other Insurance Leaders Use
Data To Meet Today's Critical Business Challenges

**Where data
& AI come to** 



Modernize Operations To Cope With Macroeconomic Headwinds

Insurance products underwrite aspects of our life. But key challenges – including climate change, generational change, supply chain challenges and evolving reporting requirements – are making it harder for carriers to keep up with the rapid pace of change.

For example, the U.S. encountered five severe natural catastrophic events per year from 1980 to 2010, according to a recent **McKinsey report**. That number tripled to an average of 15 events per year between 2011 and 2022. In 2023, there were 28 severe weather events.

To effectively address these headwinds requires you to modernize your business, its processes and personnel skills. Digital transformation, supported by data analytics and AI capabilities, can yield new insights that help you:

- Turn the customer experience into a competitive advantage
- Increase business agility
- Improve underwriting efficiency
- Manage risks better
- Ensure regulatory compliance

In this eBook, you'll learn how leading insurance companies are managing their data assets and using data-driven insights to improve their performance. These eight case studies examine how companies are creating a data foundation that enables smarter, faster decision-making and better business outcomes.

We hope you are inspired by these customer successes and that they catalyze your own digital modernization and data management efforts.

“Insurers should consider going beyond their traditional risk-transfer models and instead become more of a protector of individual policyholders, businesses and society at large.”

Deloitte, “**2024 Global Insurance Outlook**,” September 2023

Use Case: Customer Lifetime Value

SulAmérica Consolidates Policy Data for More Personalized Service

Founded in 1895, SulAmérica is Brazil's largest independent insurance company. The company offers a portfolio of insurance products that includes life, health, dental and private pensions and asset management.

The need: To improve customer lifetime value (CLV), carriers need a single, complete view of customers, brokers and providers across all lines of business. This cross-policy view can help companies maximize cross-sell and up-sell opportunities while providing better customer service.

Goals: To support multiple lines of business, SulAmérica had a large volume of sensitive data and 17 disparate systems supporting product operations. The company wanted to improve customer service responsiveness while reducing duplicate, inconsistent customer records.

Solution: Using Informatica MDM and Informatica Cloud Data Integration, SulAmérica consolidated its customer relationship management (CRM) platforms, and integrated applications and data sources across on-premises and cloud solutions.

Results: The solution pulls customer records from the source systems of each business unit, deduplicates them and creates a single golden record for each customer. Now SulAmérica service representatives have a current, authoritative view of their insured and policy information, providing insights that enable more responsive service and strategic sales targeting.

>20%

Of SulAmérica's 21 million total records were identified as duplicates and cleansed

"Informatica is supporting the acceleration of our digital transformation, mitigating risks and enabling a more efficient operation in today's insurance environment."

José Guilherme Magalhães

Former Head of Data, MDM & Analytics Architecture, SulAmérica



Use Case: Automation of Repetitive Tasks

CNA Connects Data in the Cloud for Greater Operational Efficiency

CNA Financial is a commercial and property insurance company headquartered in Chicago. The company's principal subsidiary, Continental Casualty Company, was founded in 1897. After acquiring multiple businesses over the years, CNA found itself with many disparate data sources and technology platforms.

The need: To reduce underwriting processing times, carriers need to automate forms processing. Companies also must ensure

data quality by deduplicating, relating, mastering and sharing data, and discovering and cataloging data dependencies.

Goals: CNA wanted to unify data from its various sources and systems into a more complete view of the business. Then the company wanted to integrate that data into a single data platform so business users could take the right action.

Solution: Using cloud integration solutions from Informatica, CNA modernized its data

platform and its applications. Informatica provided connectors that allowed the company to link its legacy systems and encrypt now-linked data when modernizing to the cloud.

Results: Informatica helped CNA connect to multiple data sources and bring the data into its Google Data Lake. Now the company can provide trusted, curated data to customers in near real time and support automated forms processing.

1 million

Businesses and professionals
insured by CNA

"Insurance companies have mountains and mountains of data, and making that data available to our business customers is very critical and fundamental for our business to survive."

Gaganpreet Randhawa

AVP of the Enterprise Architecture Team, CNA

Use Case: Broker Analytics

AXA XL Uses Data Engineering To Create Faster, Deeper Product Insights

AXA XL specializes in commercial property and casualty insurance, specialty insurance, and reinsurance for large global corporations and specialized businesses. Serving clients in more than 200 countries, the company is co-headquartered in Hamilton, Bermuda and Stamford, Connecticut.

The need: To gain deeper product insights, insurance companies need to bring together clean, well-governed data from multiple sources. They also must democratize access to that data, allowing scientists and business users to prepare and operationalize data for analysis.

Goals: AXA XL wanted to gain insights into policyholder, broker and product performance, and drive profitable growth by being able to identify cross-sell and upsell opportunities. The company needed to reduce the complexity and cost of managing and cleaning big data across its business units.

Solution: Using Informatica Data Engineering Integration and Informatica Data Engineering Quality, AXA XL was able to integrate, govern and clean data from on-premises and cloud sources. Data scientists, actuaries and analysts use Informatica Enterprise

Data Preparation to prepare data for self-service analysis.

Results: AXA XL's new data ecosystem and engagement platform helps the company build innovative data assets faster and at a lower cost. Actionable, easy-to-find enterprise data enhances cross-selling and upselling activities. A new data solutions workbench helps users spend more time on data science, analytics and risk calculators instead of gathering and refining data.

Reduced expense ratio

Using enhanced claims segregation and risk exposure analysis

"Informatica helps us establish a single version of the truth by bringing data into one governed repository, cataloging it and making self-service data prep available."

John Mulvaney,

Former Senior CoE Lead - Data Analytics Workbench, AXA XL

Use Case: Underwriting Efficiency With 3rd-Party Data

HSB Streamlines Underwriting by Improving Data Quality and Accuracy

The Hartford Steam Boiler (HSB) Inspection and Insurance Company, a part of Munich Re, is a multi-line specialty insurer and provider of inspection, risk management and IoT technology services. Founded in 1866, HSB insurance offerings include equipment breakdown, cyber risk, specialty liability and other coverages.

The need: To improve the efficiency of underwriting tasks, insurance companies need to enhance the quality and accuracy of data across the underwriting pipeline, from submission to bind. Business users must be able to access claims and policy data,

discover and catalog dependencies, and find and fix data errors.

Goals: As an engineering company that offers insurance capabilities through other carriers, HSB needed to better understand the location of risks and insured objects so it could perform on-site engineering and inspections. To support and accelerate underwriting decisions, the company needed to bring together data from carriers, customers, third-party providers and its own enterprise.

Solution: Using Informatica Multidomain MDM, HSB mastered its customer, equipment

location, policies and object data. The company also cleansed the data using Informatica Data Quality and managed reference data using Informatica Reference Data Management.

Results: The accuracy of HSB's claims matching has increased, allowing underwriters to support risk-based pricing. The company now has trust in its consistent, reliable and accurate data, which enables more timely, consistent and profitable underwriting decisions.

1

Version of the truth for all data consumption needs

Use Case: Underwriting Efficiency With Data Quality

New York Life Increases Underwriting Efficiency by Enhancing Data Governance

Headquartered in New York City, New York Life Insurance Company is the third largest life insurance company and the largest mutual life insurance company in the U.S. Founded in 1845, the company offers life insurance, annuities, long-term care and asset management products.

The need: To ensure underwriting processes operate with maximum efficiency, insurance companies must deploy advanced data governance approaches. Underwriters and analysts need simplified access to well-governed, self-service data that can support

decision-making from new business to renewals and endorsements.

Goals: To create a foundation for service excellence, New York Life wanted to accelerate the underwriting process while continuing to deliver high quality. The company needed to establish common definitions of business terms, create a roadmap to guide users to trusted data sources and improve data quality to support customer-focused initiatives.

Solution: Using Informatica MDM and Informatica Data Quality, New York Life

developed a new “Data Experience” program designed to elevate the experience of data users, including data scientists, data architects and data modelers.

Results: New York Life created a tiered data governance model that aligns data priorities with business priorities. Self-service data access capabilities facilitate access to data assets, empowering data professionals to find the right data for the right problem and the right use. The company is also working to enhance data literacy throughout the organization.

8,270 attributes highlighted

While capturing insights from nearly 425 data repositories across nearly 50 cloud and on-premises systems

“Our enterprise data governance program has delivered untold value to New York Life in saving our teams time and energy while creating consistency and synergies across our organization.”

Blake Andrews

Corporate Vice President, Data Strategy, Governance and Enablement,
New York Life Insurance Company

Use Case: Fraud Detection

CNP Assurances Fights Financial Cybercrime with Advanced Data Management

Headquartered in Paris, CNP Assurances is a leading personal insurer across Europe and in Brazil. The company is the second-largest provider of life insurance in France, and it offers pension, personal risk insurance, health insurance and other service offerings.

The need: To reduce the risk of cybercrime and detect incidents as quickly as possible, carriers need to feed their fraud detection algorithms with data fit for analysis. They must be able to discover, catalog and understand ratings inputs and rates across disparate systems.

Goals: To fight cybercrime and comply with regulations that fight money laundering and the financing of terrorism, CNP Assurances launched an ambitious compliance program. The company wanted to develop an in-house solution to control the level of risk of each incoming and outgoing financial flow.

Solution: Using Informatica MDM, CNP Assurances created risk profiles for each customer account as well as reference data that supports risk calculation. Informatica Identity Resolution helps the company search for and match identity data to discover

potential connections from accounts to terrorist organizations.

Results: The integrated Informatica solution helps the company comply more effectively with regulatory mandates. By continuously monitoring changes in risk levels, CNP Assurances can better understand evolving customer relationships and freeze accounts when there are warning signs of money laundering.

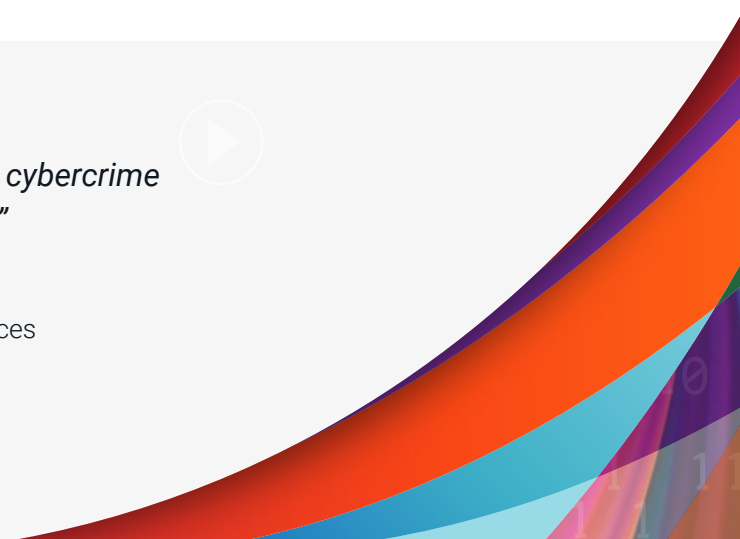
38 million

Personal risk and protection
policyholders worldwide

"Informatica is helping us combat financial cybercrime while achieving our digital business goals."

Benoît Lecussan

CSOL Data Platform Entity Manager, CNP Assurances



Use Case: Risk Sharing and Transfer

HSB Controls Risk More Effectively with Trusted Data

The **Hartford Steam Boiler (HSB) Inspection and Insurance Company**, a part of Munich Re, is a multi-line specialty insurer and provider of inspection, risk management and IoT technology services. Founded in 1866, HSB insurance offerings include equipment breakdown, cyber risk, specialty liability and other coverages.

The need: To improve financial agility and better control risk, insurance companies must be able to more effectively share risk while managing and transferring high-risk

policies. Being able to discover, catalog and understand rating inputs and rates across disparate systems is critical to meet these needs.

Goals: HSB needed to enable more effective decision-making for risk management. The company wanted to be able to feed accurate data to its risk management and pricing solutions. This required bringing together huge volumes of data from carriers, customers, third-party providers and its own enterprise.

Solution: Using Informatica Data Quality, HSB was able to cleanse data and improve its quality. The company also used Informatica Reference Data Management to more comprehensively manage its reference data.

Results: Now HSB can count on consistent, reliable and accurate data to support its risk management decisions. By connecting multiple data domains and providing data scientists with trusted information, the company enables users to build better predictive models around risk exposures at various locations.

Improved accuracy

Of risk-based pricing



Use Case: Governance, Compliance and ESG

Gras Savoye Improves Regulatory Compliance With Master Data Management

Gras Savoye is an insurance lead brokerage firm in France that partners with companies of all sizes to manage risk and protect assets. Founded in 1992 and a subsidiary of Willis Towers Watson, the company insures property and casualty, cargo and transport, life and health, automotive, construction, civil liability and more.

The need: To comply with an ever-growing slate of regulations, carriers need to be able to create a single view of customers, policies and third-party data. For example, know your

customer (KYC) mandates require consistent, accurate data on customers.

Goals: Gras Savoye wanted to centralize and gain a clear view of its data to better meet KYC compliance requirements recently implemented in France. By being able to verify that customers' business purposes are legitimate, the company wanted to prevent fraud, money laundering and financing of terrorism while avoiding financial penalties for non-compliance.

Solution: Using Informatica MDM – Customer 360 and Informatica Data Quality to centralize data across the organization, Gras Savoye can verify the legitimacy and trustworthiness of third parties.

Results: Now Gras Savoye's data is accurate, complete and up to date. A team in charge of KYC compliance uses the solutions to monitor data for unusual patterns and maintain a single third-party record across divisions.

2 million

Records in the health insurance, property and CRB insurance lines of business, where the solution was first deployed

"Because the compliance team can rely on the quality and accuracy of data, they can assess risk more effectively and respond accordingly."

Stéphane Beneteau

Global Project Delivery Manager, Gras Savoye

Informatica Solutions for Insurance

Deliver Customer-Centric Insurance Experiences with the Power of Cloud-Based Data Management

Informatica helps insurance companies create a unified data foundation that supports enhanced competitiveness in today's changing industry. Our AI-powered, cloud-native data management solutions are based on the Informatica Intelligent Data Management Cloud (IDMC) for Insurance.

Informatica IDMC for Insurance is the industry's most complete and modular enterprise data solution, built on a microservices architecture to help insurance companies unleash the power and value of all data across local systems and hybrid and multi-cloud environments – ensuring data is high quality, governed, democratized and holistic.



Next Steps

Learn more about Informatica solutions for insurance at
www.informatica.com/insurance.

About Us

Informatica (NYSE: INFA) brings data and AI to life by empowering businesses to realize the transformative power of their most critical assets. When properly unlocked, data becomes a living and trusted resource that is democratized across your organization, turning chaos into clarity. Through the Informatica Intelligent Data Management Cloud™, companies are breathing life into their data to drive bigger ideas, create improved processes and reduce costs. Powered by CLAIRE®, our AI engine, it's the only cloud dedicated to managing data of any type, pattern, complexity or workload across any location — all on a single platform.

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[informatica.com](https://www.informatica.com)

Where data & AI come to



Worldwide Headquarters
2100 Seaport Blvd,
Redwood City, CA 94063, USA
Phone: 650.385.5000
Fax: 650.385.5500
Toll-free in the US: 1.800.653.3871

[informatica.com](https://www.informatica.com)
[linkedin.com/company/informatica](https://www.linkedin.com/company/informatica)
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