

UNDERWRITEME:

An embedded analytics solution that is changing the game for insurance firms.



underwrite me

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Rikus van der Merwe
LEAD CONSULTANT,
UNDERWRITEME

Background

UnderwriteMe is a global fintech organisation that uses digital technology to transform the way life insurance is bought and sold. By offering insurers a new way to consume and serve up rich data services, UnderwriteMe delivers significant cost and time efficiencies to existing sales processes.

At the heart of UnderwriteMe's integrated suite of software products is a revolutionary quote and underwriting rules engine, which gives insurers hands-on control of their Protection products. For intermediaries, UnderwriteMe delivers a seamless comparison service that provides clients with access to a single process to quote, underwrite, and buy multiple insurance products from a wide range of providers.

Insurance Challenges

Traditionally, insurers have been starved when it comes to underwriting data. They rely heavily on risk and pricing actuaries to underwrite their Protection products. And in the case of reinsurance firms, they need to provide additional data insights to insurers as part of their reinsurance process.

Previously, underwriters might gain access to updated underwriting data on a monthly basis, and this data is crucial to understand how their rules have performed. So being able to analyse and make changes to their pricing rules, and deploy those changes into production, used to take months.

Lead Consultant, Rikus van der Merwe of UnderwriteMe, explains, “We turn that feedback loop around in minutes, so underwriters can make changes to the rules engine and deploy those changes once they are tested and are completely happy with them. They can get Management Information (MI) feedback in fifteen minutes, which is previously unheard of.”

For intermediaries, UnderwriteMe, wanted to break down the traditional, fractured sales process by delivering real-time underwriting. This means that when customers are comparing prices and products, they know that the premiums they are seeing are accurate, personalised, and fully underwritten by insurers.

The Solution

UnderwriteMe understood the challenges that insurers and intermediaries faced. They worked with key decision makers and potential customers to design an integrated suite of software that allows underwriters to rapidly create brand new rules, or amend rules to suit their own philosophy, interact fully with live cases, and create customised reports and dashboards with drill down capability for more detailed analyses. As part of this suite, Yellowfin was selected as the front-end analytics and data visualisation tool. Yellowfin is a white-labelled, fully embedded solution which means that customers can apply its 'plug-and-play' capabilities and completely brand the reporting interface in line with their corporate palette. Furthermore, customers can create and schedule their own reports and maintain full auditability.

UnderwriteMe is a feature rich platform that captures purchase data, on web or comparison sites, and augments it with statistically available data such as Mosaic and Google Analytics.

All of this rich data flows into Yellowfin, primarily via ETL layers, and it gets populated into non-aggregated data marts. With Yellowfin seamlessly integrated into UnderwriteMe's rules engine, it becomes incredibly easy for their customers to create their own reports, drill down into individual records, where required, and easily compare different business routes.

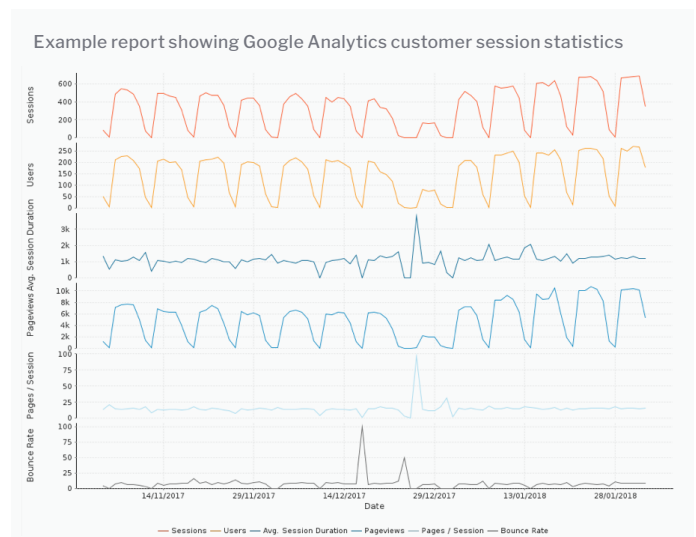


According to Rikus, "We chose Yellowfin predominantly because of cost and fit to our environment – we are all Java developers. Our BI team wanted a tool that allowed us to have a view of the products our customers were consuming, and put customers in control of creating their own reports. We wanted to ensure they could drill and mine their own data, rather than have them come back to us time and time again for support. Yellowfin has actually become part of our value proposition, the standard solution offers one read-only licence and a set of standardised reports, while the enhanced service offers a complete Yellowfin training package and the ability to mine your own data."

Benefits

"Five years ago, we compared Yellowfin to Tableau and Qlik, and it was level-pegging, but Yellowfin has been refreshing the product continuously over the past five years. The 7.4 release has a lot of new and innovative features which we and our customers will find very useful. Assisted Insights will mean that reports can be quickly generated so that underwriters can be pointed in the right direction and investigate further where necessary. Whereas the actuaries will make use of the integrations available like H2O.ai. That's where I see the big benefits coming through. They typically use R, Monet and other heavyweight modelling tools to calculate their pricing models," Rikus continues.

"Yellowfin offers some really beneficial plugins," Rikus states. "The Google Analytics plugin has been an absolute life saver for us, as you can just drop that in and go. We consume analytics from all of our front-end tools. We also like the D3 JavaScript integration and we're looking at using that for internal visualisations."



UnderwriteMe provide their services to a mixed audience of underwriters, actuaries, and the internal BI/MI team. The feedback is 'what they are offering is way ahead'. Rikus concludes, "Our users use our BI suite to understand and mine their own data. This is incredibly powerful to users who previously had to rely on static spreadsheets."



For more information on Yellowfin, visit www.yellowfinbi.com