



DecisionsFirst™ Insurance Data-Driven Decisions

Insurance carriers typically have no shortage of data and the amount of data collected only increases as they capture more information online. It can be a challenge, however, to put that data to good use. Becoming more data-driven is on many insurance company's radar screens. Let us help you determine how and where to get started.

Decision Management Solutions has developed a proven solution to help carriers wanting to more fully harness the power and potential of their data. The DecisionsFirst approach, which delivers both automation and high impact analytics, is made up of three key elements:

1. Begin with decisions, not with data
2. Begin with operational decisions, not strategic ones
3. Begin with an agile analytic deployment platform, not with visualization

We partner with an insurance carrier to consider a particular set of decisions. They could be marketing decisions, underwriting decisions, adjudication decisions, or just about any other non-trivial operational decision.

The Solution

The DecisionsFirst Data-Driven Decisions solution starts with a deep examination of the current decision-making methodology. This helps clients identify areas of opportunity for improving and streamlining the current decisioning approach.

Carriers know that leveraging customer data and predictive analytics is often the best way to drive revenue and reduce cost.

DecisionsFirst solutions provide the value of a custom-build system with the cost-effectiveness of an off-the shelf product.

Following the DecisionsFirst approach, by focusing on the decisions, clients are able to identify specific areas of opportunity for automation, predictive analytics and business rules to be applied to improve decisioning. Then a decision model is built.

The decision model is the backbone of any decision automation initiative. It is the framework for identifying, organizing, and managing the logic used to make a business decision. The goal of the decision model will vary based on the type of decision being evaluated for improvement.

The solution easily integrates the appropriate analytics, as relevant for the decision being made. For example, a decision service can automatically retrieve the data required to execute an analytic model in real time. The score (or other analytic output) can then be returned to the service to be used in decision making.

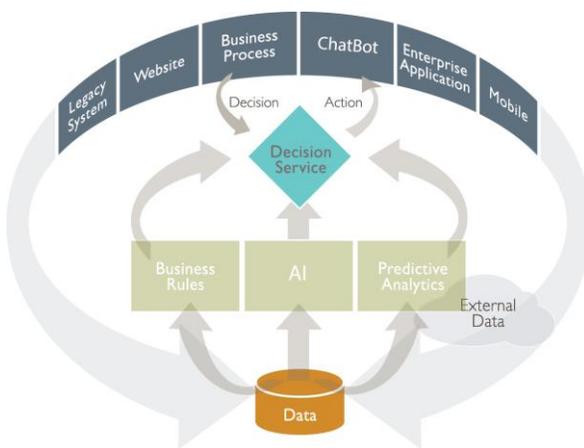
Three Steps to Delivering Digital Decisioning:

1. **DecisionsFirst approach** - Consider decision design first, build a decision model, drive practical innovation
2. **Mix and match relevant technology** - Business rules, analytics, ML and AI under a decision umbrella, deployed as a decision service
3. **Continuous improvement** - Analyze decision-making to drive business learning and focus on gradual improvement

Once the decision model is designed and iterated, the software is tested and implemented based on each client's unique technology infrastructure or on our cloud-based delivery architecture. The solution leverages the data and advanced analytics best suited to improve the quality and performance of each decision. Once the solution is implemented, clients move their focus to continuous improvement. Clients receive a dashboard on which they can simulate changes to their rules or policies prior to making those changes live, facilitating and informing the ongoing continuous improvement approach.

While this approach can be used to design and implement data-driven decisions virtually anywhere in an organization, most of our clients focus on operational decisions to drive improvements to customer-facing interactions.

Decision Service



At the heart of the solution is a powerful decision service. A decision service encapsulates business rules, predictive analytics, machine learning (ML) and artificial intelligence (AI) to deliver automated decisions to your applications.

Business rules are clear and transparent, ideal for compliance and eligibility decisions. They are also quick to change and easy for business owners to manage, enabling rapid response to changes in regulations and policies. Predictive analytics, machine learning, and AI are insight-rich and leverage your data to identify trends and patterns so you can respond appropriately.

About Decision Management Solutions

Decision Management Solutions provides solutions and services that help organizations make more data-driven decisions by applying advanced analytics, artificial intelligence (AI), business rules, and supporting technologies. We are a leading solution provider and professional services firm focused exclusively on decision management, helping Global 500 organizations solve their most pressing business challenges.

We are experts in the fields of decision management and decision modeling, and have created the DecisionsFirst approach to help our clients reorient their business processes to focus on the decisions that must be made — rather than the data available or the systems in place. Our clients are leading companies in insurance, banking, manufacturing, telecommunications, travel and leisure, health management, and retail.

Delivering high impact analytics: start with the decisions

McKinsey & Co. surveyed data and analytics leaders with global life insurance and property & casualty carriers. Eighty percent (80%) of responders reported that their analytics investments are not delivering high impact.¹

What's stopping them from delivering high impact? A failure to integrate analytics into workflows and frontline systems.

This can be resolved by following the DecisionsFirst approach.

¹ McKinsey & Co., "Raising Returns on Analytics Investments in Insurance", July 2017. <https://www.mckinsey.com/industries/financial-services/our-insights/raising-returns-on-analytics-investments-in-insurance>

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