



DecisionsFirst™ Insurance Next Best Offer

Insurance carriers are challenged by the fact that most of their customer interactions are limited to an initial policy purchase, handling a claim, and policy renewal. Carriers need to be more strategic about each customer interaction, integrating the right offers to cross-sell, upgrade, and retain a relationship to its fullest value.

Adding to this complexity are the hundreds or even thousands of agents with whom to coordinate these offers, as well as ensuring that customers are only presented offers for which they are eligible.

Carriers know that leveraging customer data and predictive analytics at the individual customer level is the best way to drive revenue, build loyalty, and increase customer retention rates. Adding decision automation and predictive analytics can dramatically reduce marketing expenses by better automatically mapping customers to those offers they are most likely to accept and renew.

However, integrating these capabilities into a complex operating environment can be challenging for many carriers.

The Solution

The DecisionsFirst™ Next Best Offer (NBO) solution automates precise targeting for marketing and cross-sales efforts. The solution identifies the next best offer for each individual customer, based on their propensity to accept the offer and deliver the additional premium to the carrier year after year.

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

Following the DecisionsFirst approach, the solution examines the economics of the available offers and any existing data or analyses. Next, the carrier's current offer determination, management, and delivery approach is evaluated.

By focusing on the decisions, clients are able to identify the specific areas of opportunity for automation and determine where predictive analytics and business rules can be applied to improve offer targeting. 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. In the case of NBO, the goal of the decision model is to effectively match each customer with the next best offer for which they are eligible, likely to accept, and renew.

Three Steps to Delivering Digital Decisioning:

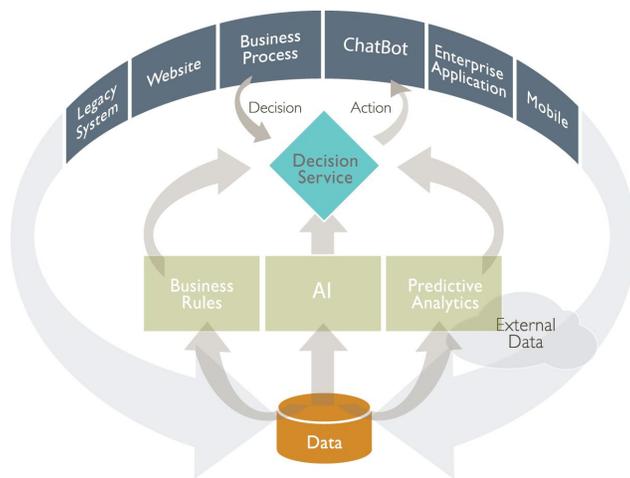
1. **DecisionsFirst approach** - Consider decision design first, build a decision model, drive practical innovation
2. **Mix and match relevant technology** - Business rules, analytics, ML and AI under a decision umbrella, deployed as a decision service
3. **Continuous improvement** - Analyze decision-making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

As a result, clients can expect to see an increase in both offer acceptance and relationship profitability. This process automation also improves the ROI on marketing programs. Finally, agents are typically thrilled to have more targeted, relevant offers to make to their clients.

Decision Service



At the heart of the DecisionsFirst Next Best Offer 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 eligibility and compliance decisions. They are also quick to change and easy for business owners to manage, enabling rapid respond 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.

CONTACT US

www.decisionmanagementsolutions.com

Email: info@decisionmanagementsolutions.com

