

Predictive analytics for insurance companies

Increase bottom-line profitability with enriched decision-making in risk management, fraud detection and customer service.

Proactively reduce costs and optimize all aspects of your operations with Statistica’s predictive analytics for insurance companies. Costs of insurance claims across all business lines are escalating. But Statistica gives you the ability to accurately predict claim complexity and make subrogation opportunities more successful. Statistica also helps you go beyond traditional business rules and human judgment to keep ahead of tech-savvy fraudsters and reduce your costly loss ratios.

And when it comes to maximizing customer loyalty in a fluid, social marketplace, Statistica helps you focus customer acquisition, retention and expansion tactics, so you can deliver

the right level of service to suit each particular claim. With Statistica, you can identify and score high-value and non-fraudulent customers and prospects and target your marketing efforts appropriately to save time and money while reducing customer churn rates.

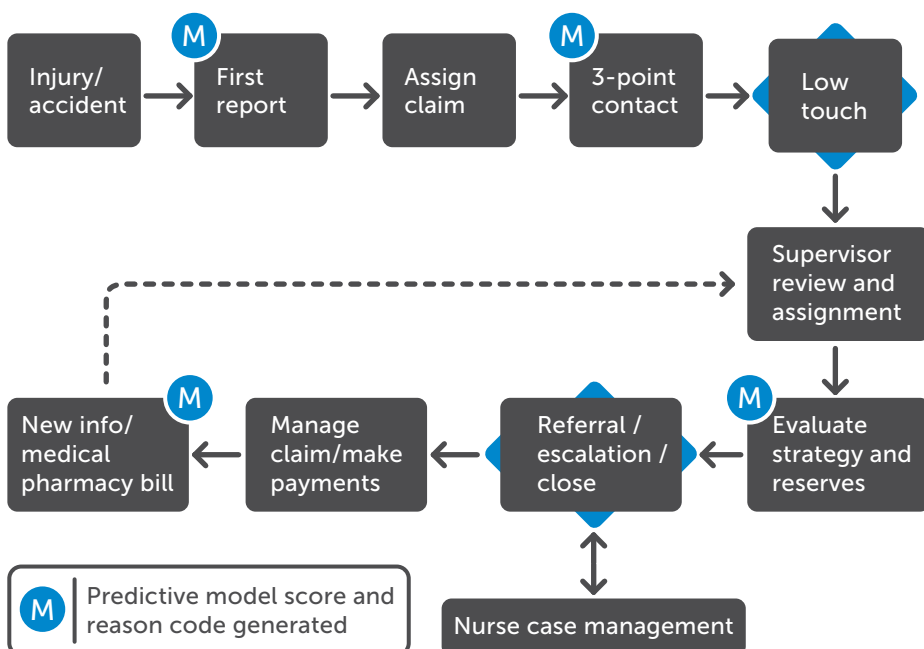
Statistica makes it easy to perform accurate predictive modeling that improves critical decisions at each touch point across ratemaking and claims handling processes. Statistica also includes reporting and tracking tools to identify and act upon market and customer segmentation patterns, which can help inform future sales and marketing strategies.

“We’re finding new, suspicious claims that would not have been referred to the SIU in the past, and we are identifying them earlier in the process, with fewer payments out the door.”

Project lead at a property and casualty insurance company

Benefits:

- Increases accuracy and competitiveness with enhanced ratemaking
- Lets you control access across all departments and roles (analysts, adjusters, investigators, IT)
- Breaks down data silos for greater transparency and efficiency
- Eliminates bottlenecks with point-and-click deployment that moves entire decisioning flows – with embedded references to rules, models and scoring logic – from development to testing and into production
- Provides a visual, streamlined workflow (no coding required) that combines business rules and industry regulations with sophisticated algorithms



Predictive analytics can drive down claim costs at many points across the claim lifecycle.

Claims processing	Underwriting	Marketing	Fraud detection	Sales and service
Improve customer service and profitability with accelerated claims processing.	Determine the appropriate premiums and identify the greatest risks with efficient analysis.	Acquire and retain accounts with tools that effectively target high-value customers with the most meaningful offerings.	Save time and money by automating and standardizing the scoring process.	Improve sales functionality and effectiveness and optimize customer service.
Predict claim severity faster for more efficient assignment or fast-tracking	Automate renewal processing	Segment customers based on criteria scoring	Minimize losses and increase recovery with earlier detection	Establish commission modeling and optimization
Assign claims automatically based on competency	Optimize discount/credit recommendation	Conduct outbound predictive and 1:1 marketing	Enhance relevance and accuracy by text mining adjuster notes, medical reports and other written documents	Deliver real-time recommendations to field sales force
Detect fraud in real time early in first notice of loss (FNOL)	Predict lifetime customer value	Optimize inbound cross-selling in real time	Define rules that establish escalation thresholds	Automate intelligent call routing

System requirements

For complete system requirements, please visit www.statsoft.com/Products/Licensing-Options/System-Requirements

Next steps

Try Statistica — Download your free 30-day trial.

Learn more about statistics — Access the [Statistics Handbook online](#).

Talk to the experts — Register for a [webcast](#).

With Statistica, you can move past simple, rules-based fraud detection with more sophisticated, predictive tools that proactively detect systematic characteristics of fraudulent transactions and flag them in real time. You can combine traditional linear modeling with the latest in advanced analytics and data mining, such as tree methods, to deliver more accurate underwriting models. This approach can reduce the amount of claims paid out each year, with potentially millions of dollars in savings. Predictive modeling not only flags claims with easily identifiable fraud characteristics, but it also detects previously unidentifiable fraud variables much earlier in the claims process than is possible with traditional methods.

Features

- **The Predictive Claims Flow™** — Improve bottom-line profitability even within a few months of implementation. This closed-loop system continually rescores each claim with every new piece of data to determine the right level of servicing, update predicted reserve estimates and identify subrogation opportunities.
- **User personalization** — Enable personnel with differing skills and responsibilities to collaborate and achieve goals by implementing user personalization so that different groups see only the data, capabilities, interfaces and workflows specific to their areas of responsibility. This establishes data uniformity while protecting customer privacy.
- **Decision rules** — Customize your platform to accommodate parameters that may need to supersede predictive recommendations, such as business rules, governing laws or other factors that can affect decision making.
- **Model management** — Manage models in one central location on the Statistica server, with versioning and history that enable complete control over which versions are approved and meet regulatory requirements.

Components

- **Statistica Data Miner** — Delivers the most comprehensive selection of data-mining solutions to the enterprise, with powerful model development and deployment tools and database/data warehouse integration.
- **Statistica Enterprise** — Provides the collaborative server platform for delivering enterprise-wide analytic and business intelligence applications via centrally managed queries, analysis templates, report templates and dashboards.
- **Statistica Text Miner** — Offers a large selection of retrieval, pre-processing and analytic/interpretive mining procedures for unstructured text data and web pages.
- **Statistica Live Score™** — Integrates predictive modeling into business processes through highly efficient, real-time scoring and high-volume, offline batch scoring.
- **Statistica Scorecard** — Accommodates your data preparation and model building needs with tools that evaluate the accuracy, efficiency and functionality of the models themselves.

About Dell Software

Dell Software helps customers unlock greater potential through the power of technology—delivering scalable, affordable and simple-to-use solutions that simplify IT and mitigate risk. This software, when combined with Dell hardware and services, drives unmatched efficiency and productivity to accelerate business results. www.dellsoftware.com.

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