The Challenges of Big Data for a Traditional Insurance Company

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Abstract

With a company history of over 150 years, our IT landscape has grown in a highly fragmented way and consists of numerous legacy systems which have evolved over the last couple of decades covering a wide range of computer languages. Therefore a greenfield approach in terms of big data is out of question and the integration of data originating from these systems represents a costly and time-consuming challenge for Baloise. Securing the availability of internal data on one side and meeting the fast growing business requirements in connection with external (big) data integration on the other side is the balancing act of our digital transformation in the domain of business intelligence. How Baloise tackles these challenges and how the company benefits from cooperation with startups using artificial intelligence to boost this transformation will be explained in this session of the minisymposium. In the second part of this session an insight into projected use cases will be delivered to illuminate Baloise's strategic approaches related to machine learning and big data.
Who is Anabell?
› Anabell is reading all the correspondence of all clients
› Nearly every request is processed by her
› She does the same witch voice, chat or video requests
› She desides which request prosessing shoud be checked by a person
› Anabell is desiding which prospects should be aquired
› Anabell is desiding which customer should be expanded
› Anabell is able to calculate their Customer Lifetime Value
› Anabell knows what you will do and need next
› Anabell desides whether the customer is worth personal contact
› She advies the Client via voice, chat or video
› Out of the consultation she fixes the contract with you
› Risk Management and Pricing is done by her
› She can adjust the Insurance Products if nessesarry
› All Data she needs for that is available in the cloud
› For company clients she is connected to the firebox
› With some company clients she is connected to there production
› When you fall a sleep while driving she takes over control
› She is giving you discounts when you get rid of "some" friends
› Maybe tomorrow she might do much much more?!
90% of all decisions made in insurance run organizations are done by AI or at least rulesets.
We're not there yet!

We play with narrow AI as general AI is still science fiction.
What's at Baloise?
Value Chain of Domain Advanced Business Intelligence & Analytics
Understanding of Baloise Insurance

Domain Business Intelligence & Analytics

Input (required data)
- Contract Admin
- Claims
- CRM
- Any other Data
- External Data

Collect, Integrate & Enrich
- Enterprise Data Management
- Integrate Sources
- Data Integration
- Data Quality
- Enrichment
- Data Services
- Enterprise Data Hub
- Business Data Lake

Analyse & Inspect
- Customer Value
- Retention/CHURN
- Fraud Score
- Customer Lifecycle Value
- Personas
- Next Best Action
- Cross-Sell-Scores
- Up-Sell-Scores
- ... 

Decide
- Reporting
- Campaign
- Onboarding
- Leads
- Check Fraud
- Price
- Discount
- ... 

Output (operativ System)
- CRM
- Web
- Mail
- BPM
- ... 

Customer and the rest of the world

? What did happen?
? What do we know?
? How is it?
? What should I do?
? I do it!
What is the challenge of Big Data to Insurance?

Without Data Management you'll never be able to automate or apply AI to your processes. 95% of the BI resources work on availability and quality!
AI Data Enrichment Case
INTELLIGENT DATA INTEGRATION

Integrate, map and consolidate enterprise data using cutting-edge artificial intelligence (AI) technology.

OneDot’s Data Integration feature helps organisations unify data at scale. Enterprise data is typically stored in disconnected silos, making it difficult to turn it into something meaningful and actionable.

OneDot uses machine learning and probabilistic algorithms to integrate and map all of the relevant source data—regardless of type or volume—into a single, coherent schema.
Great things to do with GEO DATA
Address data? Why shouldn't this be easy?!

addresses of clients and covered objects + building DB of swiss postal service + GPS coordinates online service → classical processing (phonetics, …) → Less than 50% of the address data could be matched with official building DB

Let's try with OneDot AI Data Integration!

addresses of clients and covered objects + building DB of swiss postal service + GPS coordinates online service → 75% matched 22% not matchable 3% no addresses
Thank you!

Klaus Rieger
Project Manager Kepler (eDWH and BI Transformation)
Klaus.Rieger@baloise.ch