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Revolutionizing Insurance with an
AI Decisioning Platform

How to Enhance Efficiency, Reduce Risk, and Delight Customers

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At a Glance: Key Benefits of AI Decisioning for Insurance Companies

What is an AI Decisioning Platform?

An AI decisioning platform allows insurance companies to automate complex decision-making processes using a business rules engine (BRE), machine learning, and workflow automation. This platform provides a flexible, low-code environment where actuaries, underwriters, and other subject matter experts can easily build, test, and deploy decision logic, enhancing efficiency and decision accuracy across various functions like underwriting and claims processing.

88%	**$3.8M**	**<6Mos**
Reduction in Rule Creation time	Profit from Greater Rule Sophistication	Payback Period

Benefits to Insurance Companies

- **Increased Efficiency:** Automates tasks and speeds up processes such as claims handling and underwriting, reducing manual work and decision time.

- **Better Risk Management:** Utilizes current data and predictive analytics to assess risks more accurately and detect fraud, minimizing losses.

- **Enhanced Customer Satisfaction:** Offers quicker, more personalized services, such as instant quotes and fast claims processing, improving customer experience and fostering loyalty.

- **Scalability and Flexibility:** Adapts easily to changing business needs and integrates new regulations and market conditions seamlessly.

- **Cost Savings:** Reduces operational costs by minimizing manual work and errors, allowing better resource allocation.

By leveraging AI decisioning platforms, insurance companies can transform operations, stay competitive, and deliver greater value to customers.

Aon cut rule development time **from 120 hours to 14 hours.**

AON

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Why AI Decisioning Matters for Insurance Providers

AI decisioning is crucial for insurance providers as it addresses several key challenges in the industry. One of the primary benefits is enhancing **regulatory compliance**. AI decisioning platforms provide transparency and auditability in decision-making processes, ensuring that all actions are in line with industry regulations. This reduces the risk of non-compliance and associated penalties.

Fraud prevention is another critical area where AI decisioning proves valuable. By integrating advanced analytics and machine learning models, these platforms can detect patterns and anomalies that may indicate fraudulent activity. This proactive approach helps insurers minimize financial losses and maintain trust with their customers.

Additionally, AI decisioning significantly improves **operational efficiency**. Automating complex workflows, such as underwriting and claims processing, reduces the reliance on manual tasks and minimizes errors. This not only speeds up decision-making but also allows insurers to handle higher volumes of work.

Overall, AI decisioning platforms empower insurance companies to operate more efficiently, manage risks effectively, and stay compliant in a rapidly changing environment, all while enhancing customer satisfaction and loyalty.

The automated rating and underwriting functionality powered by InRule *"... are the key pieces of our platform which allow us to make better decisions for our core business and build out complex and dynamic logic with ease."*

—Jamie Kinsley, Senior Vice President of Technology and Product Management — Tokio Marine

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# Key Components of an Effective AI Decisioning Platform for Insurance

An effective AI decisioning platform for insurance must include several key components to optimize decision-making and streamline operations:

1. **Business Rules Engine:** This is the core of the decisioning platform, allowing insurers to define and manage decision logic in a transparent, business-friendly language. It enables quick adjustments to rules and policies, ensuring compliance and agility in responding to regulatory changes and market demands.

2. **Machine Learning Integration:** The platform should incorporate machine learning models to enhance decision accuracy and predict customer behavior. These models help insurers assess risk, detect fraud, and personalize product offerings based on data-driven insights.

3. **Process Automation:** Automating repetitive tasks, such as underwriting and claims processing, is vital for increasing operational efficiency. The platform should support workflow automation, reducing manual intervention, speeding up processes, and minimizing errors.

4. **Seamless Integration with Enterprise Software:** To maximize effectiveness, the AI decisioning platform must integrate easily with other enterprise-grade software, such as CRM systems, policy administration systems, and customer portals. This ensures smooth data flow across systems and enhances the overall customer experience.

By combining these components, an AI decisioning platform empowers insurance companies to make faster, smarter decisions, reduce costs, and deliver superior customer service.

Insurance organizations around the world trust InRule to automate their mission-critical decisions, predictions, and processes. For better claims processing solutions, faster rating and underwriting, and to better manage risk and regulations, insurance companies turn to the InRule platform.

Watch this video below to discover how our unique solution **empowers insurance organizations** to realize measurable business results.

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Why Industry Leaders Within Insurance Turn to AI Decisioning
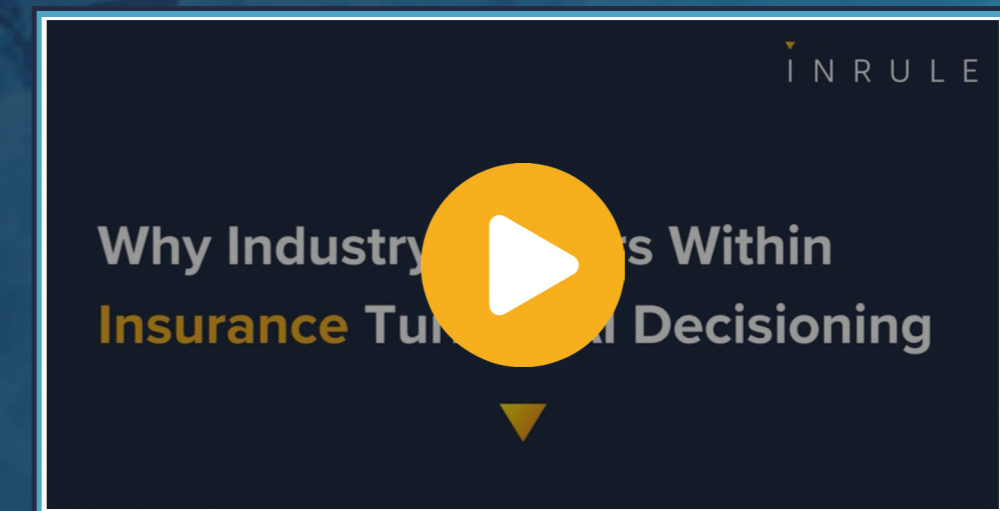
Trusted.
Proven.
InRule for Insurance

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AI Decisioning Use Cases in Insurance: Unlimited Opportunities

AI decisioning platforms offer a wide range of applications across the insurance industry, enhancing processes from underwriting to customer service. Below are some common use cases where AI decisioning can transform insurance operations, helping companies to improve efficiency, reduce risks, and deliver better customer experiences.

Each use case illustrates a unique way insurers can leverage decision intelligence to optimize decision-making, streamline workflows, and stay ahead in a competitive market.

Common Use Cases

Claims Process Automation
Automate the entire claims lifecycle from intake to settlement.

Quoting and Underwriting
Automate the entire claims lifecycle from intake to settlement.

Dynamic Pricing
Implement real-time pricing adjustments based on market data and risk evaluation.

Data Analytics and Reporting
Leverage advanced analytics for insightful decision-making.

Regulatory Compliance
Ensure compliance with evolving regulatory requirements.
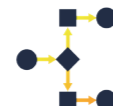
Fraud Detection and Prevention
Utilize machine learning algorithms to detect and mitigate fraudulent activities.

Rating
Determine accurate premium rates based on risk factors and policy details.

Forms Selection
Ensure the correct forms are selected quickly and accurately for various insurance processes.

Commission Calculation
Automate and accurately calculate commissions for agents and brokers based on predefined rules and policies.

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Unlocking Business Benefits of AI Decisioning in Insurance

An AI decisioning platform offers transformative benefits for insurance companies, enabling them to navigate a complex and competitive landscape with agility, security, and efficiency. Here's a quick overview of the key business benefits that AI decisioning brings to insurance operations:

- **Building Agility and Compliance in Operations:** AI decisioning platforms allow insurance companies to quickly adapt to changing market conditions while maintaining strict compliance with industry regulations. By automating decision-making processes, insurers can respond swiftly to regulatory changes and market demands without compromising accuracy or compliance.

- **Ensuring Secure and Compliant Processes:** Security and compliance are paramount in the insurance industry. AI decisioning platforms safeguard customer data through advanced security measures and ensure that all decision-making processes adhere to regulatory requirements, reducing the risk of breaches and fines.

- **Enhancing Collaboration and Visibility Across Teams:** A unified AI decisioning platform fosters better collaboration and visibility across insurance teams. By centralizing decision logic and data, teams can work together more effectively, leading to improved decision-making and operational alignment.

- **Increasing Business and Driving Growth:** Implementing an AI decisioning platform can accelerate time-to-market for new products, enhance competitiveness, and boost profitability. By optimizing decision-making processes, insurers can seize new opportunities and drive business growth.

- **Boosting Efficiency and Reducing Costs:** Automating decision-making processes helps streamline workflows, minimize manual intervention, and reduce operational costs. This allows insurers to process claims, underwriting, and customer inquiries more quickly and accurately, enhancing overall efficiency.

The BeazleyPro underwriting platform, powered by InRule, now **handles 100% of U.S. admitted** business and processes **more than 7,500 business rules daily.**

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Expanding on Key Benefits of AI Decisioning for Insurance

General Benefits of an AI Decisioning platform

Building Agility and Compliance in Operations

AI decisioning platforms provide insurance companies with the agility needed to adapt to rapidly changing market conditions and regulatory environments. By automating decision-making processes, insurers can quickly update rules and workflows in response to new regulations or market trends. This flexibility allows them to maintain compliance without the need for extensive manual intervention or IT support. AI decisioning platforms also offer the ability to simulate different scenarios, helping insurers understand the impact of regulatory changes and adjust their strategies accordingly. As a result, insurance companies can operate more nimbly, staying ahead of the competition while ensuring they remain compliant with industry standards.

Ensuring Secure and Compliant Processes

Security and compliance are critical in the insurance sector, where handling sensitive customer data and adhering to strict regulations are paramount. AI decisioning platforms are designed with robust security features that safeguard data at every stage of the decision-making process. These platforms provide detailed audit trails and transparency, making it easier for insurers to demonstrate compliance with regulations like GDPR, HIPAA, or SOC 2. Moreover, by automating compliance checks and integrating them into the decision-making workflow, AI decisioning platforms help insurers reduce the risk of breaches and avoid costly penalties associated with non-compliance.

*"Before InRule, developers had to interpret complex insurance rules and code them into Applications. That created several back-and-forth processes to end up where we needed to be. **We're much faster and more accurate** when completing a project with InRule at our disposal."*

**– Simba Chinyani,
Business Rules Architect, Hollard**

Hollard.

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Further Expanding on Key Benefits of AI Decisioning for Insurance

Boosting Efficiency and Reducing Costs

Automating decision-making processes within an AI decisioning platform significantly enhances operational efficiency for insurance companies. By reducing the reliance on manual processes, insurers can decrease processing times for claims, underwriting, and policy management. This automation not only speeds up workflows but also reduces errors associated with manual data entry, thereby cutting down on rework and associated costs. Additionally, the cost savings from reduced manual labor and improved accuracy can be substantial, allowing insurers to allocate resources more effectively and invest in other strategic initiatives.

Enhancing Collaboration and Visibility Across Teams

A unified AI decisioning platform fosters enhanced collaboration and visibility among insurance teams. By centralizing decision logic, rules, and data into a single platform, all team members—from underwriters to claims adjusters—can access the same information and insights. This shared visibility ensures that decisions are consistent across the organization and that all stakeholders are aligned on the business's strategic objectives. Improved collaboration leads to more efficient workflows, faster decision-making, and a more cohesive approach to managing customer relationships and business operations.

Increasing Business and Driving Growth

Implementing an AI decisioning platform can significantly contribute to business growth in the insurance sector. By streamlining decision-making processes and improving the speed and accuracy of decisions, insurers can bring new products to market faster, capitalize on emerging opportunities, and enhance their competitive position. Moreover, AI decisioning platforms enable insurers to better understand customer needs and preferences, allowing for more targeted product offerings and personalized customer experiences. This capability not only attracts new customers but also boosts retention rates, driving long-term growth and profitability.

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A Leading Specialty Insurance Group Leverages InRule to Transform Legacy Rating and Underwriting Platform

Tokio Marine HCC is a leading specialty insurance group with offices in approximately 180 countries, including the United States, the United Kingdom and continental Europe with more than 100 classes of products and services. Tokio Marine HCC's Cyber and Professional Lines Group (CPLG) faced significant challenges with their legacy underwriting platform. The existing system required extensive configuration with hardcoded logic, leading to long change cycles and reliance on outdated processes such as Excel or Word documents for rating logic. To address these inefficiencies and accelerate their underwriting process, CPLG partnered with InRule to implement a modern AI decisioning platform.

By leveraging InRule's AI decisioning platform, Tokio Marine HCC successfully transformed its underwriting operations, achieving greater efficiency, reduced costs, and improved decision accuracy. This case study illustrates the tangible benefits of adopting AI decisioning technology in the insurance industry.

Key Achievements:

- **Automated Underwriting and Rating Processes:** The implementation of InRule's AI decisioning platform allowed CPLG to automate its underwriting and rating processes. This automation enabled faster, more accurate decision-making without the need for manual intervention.

- **Reduced Change Cycle Times:** By replacing hardcoded logic with a flexible, low-code platform, CPLG significantly reduced the time required to update decision rules and processes, leading to a more agile and responsive operation.

- **Improved Efficiency and Accuracy:** The AI decisioning platform streamlined the entire underwriting workflow, minimizing errors and enhancing the consistency of decision-making across the organization.

- **Enhanced Scalability and Flexibility:** The new platform provided CPLG with the scalability needed to handle increased transaction volumes and the flexibility to adapt to changing market conditions and regulatory requirements.

With cyber lines application submission flow **up 78% year over year** Tokio Marine turned to InRule. Now, more than 90% of the Tokio Marine Cyber and Professional Lines business unit now runs on the InRule Decision Platform where thousands of rules run every hour.

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Leverage AI Decisioning to Transform Your Business

Is your organization ready to experience the benefits of AI decisioning? If you're looking to enhance efficiency, reduce costs, improve compliance, and deliver exceptional customer outcomes, now is the time to act. Don't let outdated processes and manual workflows hold you back. With an AI decisioning platform, you can streamline operations, make smarter decisions, and stay ahead of the competition.

If you're concerned about keeping up with industry advancements or want to explore how AI decisioning can drive growth and innovation for your business, we're here to help. Contact one of our specialists today to learn more about how our solutions can transform your operations and deliver tangible results.

Contact One of Our Specialists Today!

When you contact InRule, it's about more than just learning about our platform—it's about discovering how we can help elevate your business.

Here's what you can gain:

- **Strategic Insights for YOUR organization:** Learn about specific uses that can drive growth and efficiency for your organization.

- **Determine Project Priorities:** Identify which processes to automate for maximum impact based on your corporate goals and organizational structure.

- **Benefits to Different Teams:** Discover how the uses of AI decisioning go beyond IT, to include analysts, business leaders, business users, and customers.

- **Industry Best Practices:** Learn about successful implementations in your field and the outcomes of using AI decisioning from leaders within your industry.

Ready to make smarter decisions?
Contact us today to start your transformation.

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