Building the Next-Gen Insurance Ecosystem:

From Hyper-Personalisation to Open Insurance and Platform Modernisation

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Revolutionising B2B Insurance: Addressing Personalisation, Data Sharing, and Compliance

Modernising the Insurance Platform to Leverage Data and AI to Meet Modern Industry Needs

Growing demand for personalised solutions tailored to business risks

Panoptic Personalisation

The need for collaboration and transparency through data sharing and Open Insurance

Data Sharing & Open Insurance

Importance of holistic compliance to address regulatory, operational, and ESG requirements

Holistic Compliance

The Importance of Data in Insurance

In Today's Financial Landscape, Data is Key

Driving AI-Driven Innovation

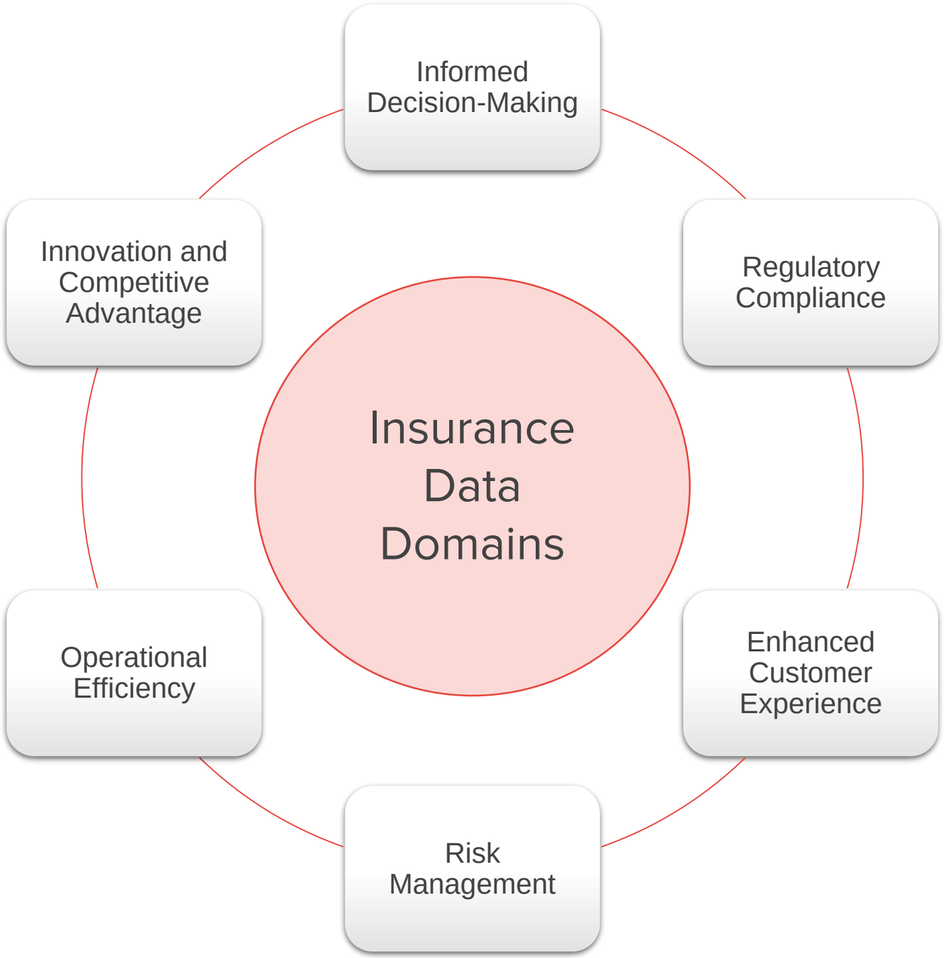
AI capabilities like personalisation, risk assessment, and fraud detection enhance competitive advantage.

Informed Decision-Making

Data insights guide strategic decisions, customer engagement, and risk management.

Ensuring Compliance

Rigorous data governance is essential for meeting regulatory standards across domains.



Panoptic Personalisation

Comprehensive, 360-degree tailoring of insurance solutions using diverse data sources and AI insights

Role in B2B Insurance

- Deliver a comprehensive, 360-degree tailored experience by leveraging all available data sources to meet the unique needs of business clients.
- Integrate insights from multiple dimensions—historical, real-time, and external data—to offer hyper-relevant solutions across the insurance lifecycle.

Data Needs

- Client-specific (business profile, financials, risk history).
- Real-time (IoT, telematics, geospatial data).
- External (industry benchmarks, macroeconomic trends).

AI Insights Needs

- Predictive risk modeling and segmentation.
- Dynamic recommendations for tailored policies.
- Personalised communication and engagement.

Challenges

- Data silos and integration complexity.
- Ensuring data quality and regulatory compliance.

Benefits

- Enhanced client trust and retention.
- Precise risk management and tailored coverage.

Data Sharing & Open Insurance

Facilitating secure, transparent, and standardised data sharing across the insurance ecosystem using APIs

Role in B2B Insurance

- Enables seamless collaboration between brokers, underwriters, and third-party providers.
- Supports real-time risk assessment and claims management.

Data Needs

- Client-specific (business profile, financials, risk history).
- Real-time (IoT, telematics, geospatial data).
- External (industry benchmarks, macroeconomic trends).

AI Insights Needs

- Fraud detection from shared datasets.
- Multi-source risk evaluation and pricing optimisation.
- Enhanced decision-making with external data integration.

Challenges

- Building interoperable systems and Open APIs.
- Maintaining data security and client trust.

Benefits

- Faster policy issuance and claims processing.
- Ecosystem-wide innovation through collaboration.

Holistic Compliance

Comprehensive compliance encompassing regulatory, operational, and ESG dimensions

Role in B2B Insurance

- *Regulatory Compliance*: GDPR, Solvency II, AML/KYC.
- *Operational & Risk Compliance*: Accurate risk assessment, claims handling, and business continuity.
- *ESG Compliance*: Climate risk integration, social responsibility, and governance standards.

Data Needs

- Regulatory (client identity, transaction records).
- Risk-related (claims history, IoT data).
- ESG (carbon emissions, diversity metrics).

AI Insights Needs

- Real-time monitoring for regulatory adherence.
- Predictive analytics for risk and operational compliance.
- ESG impact modeling and reporting.

Challenges

- Evolving global regulations and standards.
- Integrating ESG metrics into existing workflows.

Benefits

- Avoidance of legal and reputational risks.
- Enhanced sustainability and competitive positioning.

Interlinked challenges and benefits affecting brokers and underwriters

Challenges

Data Integration

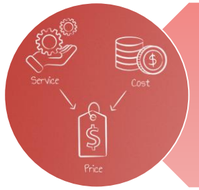
- Overcoming silos and ensuring interoperability.

AI Adoption

- Ensuring accuracy, reducing bias, and scaling insights.

Regulatory Complexity

- Balancing innovation with legal obligations.



Cost and Scalability

- Implementing advanced systems across diverse clients.

Unified Benefits

For Brokers:

Proactive risk management and client advocacy.

Improved client satisfaction through tailored solutions.

For Underwriters:

Accurate risk assessment and pricing.

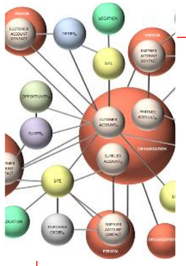
Optimised portfolio performance and reduced fraud.

For Clients:

Personalised, transparent, and compliant insurance solutions.

The Data Integration Challenge Amplified

Integrating Data Across Domains is Complex



Data Silos Across Domains

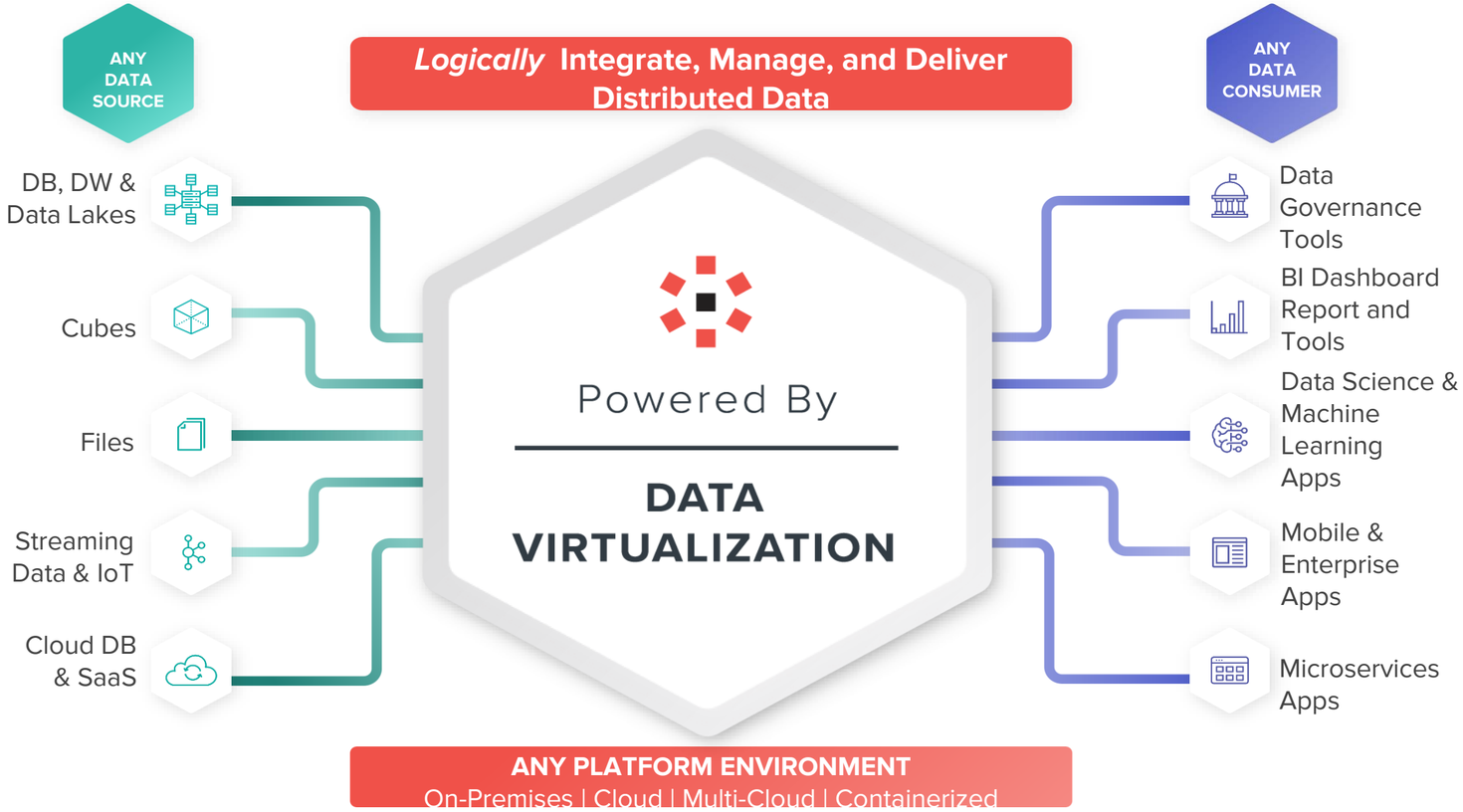
- Customer, product, risk, and compliance data exist in separate systems.

AI Readiness

- Effective AI analytics require unified, high-quality data streams.

Regulatory Pressure

- Financial institutions must ensure data access and handling comply with stringent regulations.



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Holistic Compliance Challenge Amplified

Regulatory

- Solvency Requirements
  - Solvency II (EU)
  - Risk-Based Capital (RBC)
- Consumer Protection and Fair Treatment
  - Fair Access to Insurance Requirements (FAIR)
  - Transparency Requirements
- Data Privacy and Protection
  - GDPR (EU)
  - CCPA (US)
- Anti-Money Laundering (AML) and Counter-Terrorist Financing (CTF)
- Claims and Dispute Resolution

ESG & Sustainability

- Environmental Compliance
  - Carbon Emissions Reporting
  - Climate Risk Assessment
  - Sustainable Investment Practices
- Social Compliance
  - Diversity, Equity, and Inclusion (DEI)
  - Community Engagement and Impact
  - Human Rights
- Governance Compliance
  - Corporate Governance Standards
  - Ethical Investment Policy
  - Anti-Corruption and Ethical Conduct

Operational & Risk

- Enterprise Risk Management (ERM)
  - Risk management frameworks
  - Risk-based decision making
- Cybersecurity and Data Governance
  - Cybersecurity Standards
  - Data Governance and Stewardship
  - Incident Response Plans
- Operational Resilience
  - Business Continuity Planning (BCP)
  - Disaster Recovery Plans
  - Third-Party Vendor Risk Management
- Financial Controls & Audits

Mapping Insurance Data Domains To Data Frameworks

Target Use Cases & Stakeholders/Personas Are Derived From These Domains

Business Functions: Manages CRM, KYC, customer segmentation, and support.

Cross-Functional Use: Enables customer lifetime value analysis, churn prediction, personalised marketing, and compliance with KYC and AML.

Customer & Client Data

Business Functions: Oversees product management, pricing, and customer adoption.

Cross-Functional Use: Supports product performance analysis, regulatory alignment, and decision-making for product optimisation and lifecycle management.

Product & Services Data

Business Functions: Manages credit, market, and operational risk, compliance monitoring, and fraud detection.

Cross-Functional Use: Enhances risk scoring, fraud analysis, and regulatory reporting in line with frameworks like AML and Basel III.

Risk & Compliance

Business Functions: Focuses on financial reporting, budgeting, and profitability analysis.

Cross-Functional Use: Guides investment decisions, cost optimisation, and adherence to GAAP and SOX regulations.

Finance & Accounting

Business Functions: Manages asset allocation, investment research, and portfolio performance.

Cross-Functional Use: Facilitates portfolio optimisation, risk-adjusted returns, and compliance with fiduciary standards.

Investment & Portfolio Management

Business Functions: Overseas payment processing, transaction tracking, and reconciliation.

Cross-Functional Use: Improves fraud detection, transaction volume analysis, and compliance with PCI-DSS.

Payments & Transactions

- **Business Functions**: Manages employee recruitment, performance, and compensation.
- **Cross-Functional Use**: Aids workforce planning, retention analysis, and compliance with labour laws.

Treasury & Liquidity Management

Business Functions: Manages employee recruitment, performance, and compensation**.**

Cross-Functional Use: Aids workforce planning, retention analysis, and compliance with labour laws.

Human Resources & Workforce Management

Business Functions: IT management, cybersecurity, and process automation.

Cross-Functional Use: Enhances system performance monitoring, security compliance, and resource allocation.

Operations & IT Infrastructure

Business Functions: Manages brand, campaigns, and client acquisition.

Cross-Functional Use: Enables campaign ROI analysis, customer acquisition strategies, and data privacy compliance in marketing.

Marketing & Sales

Business Functions: Manages compliance, contract management, and audits.

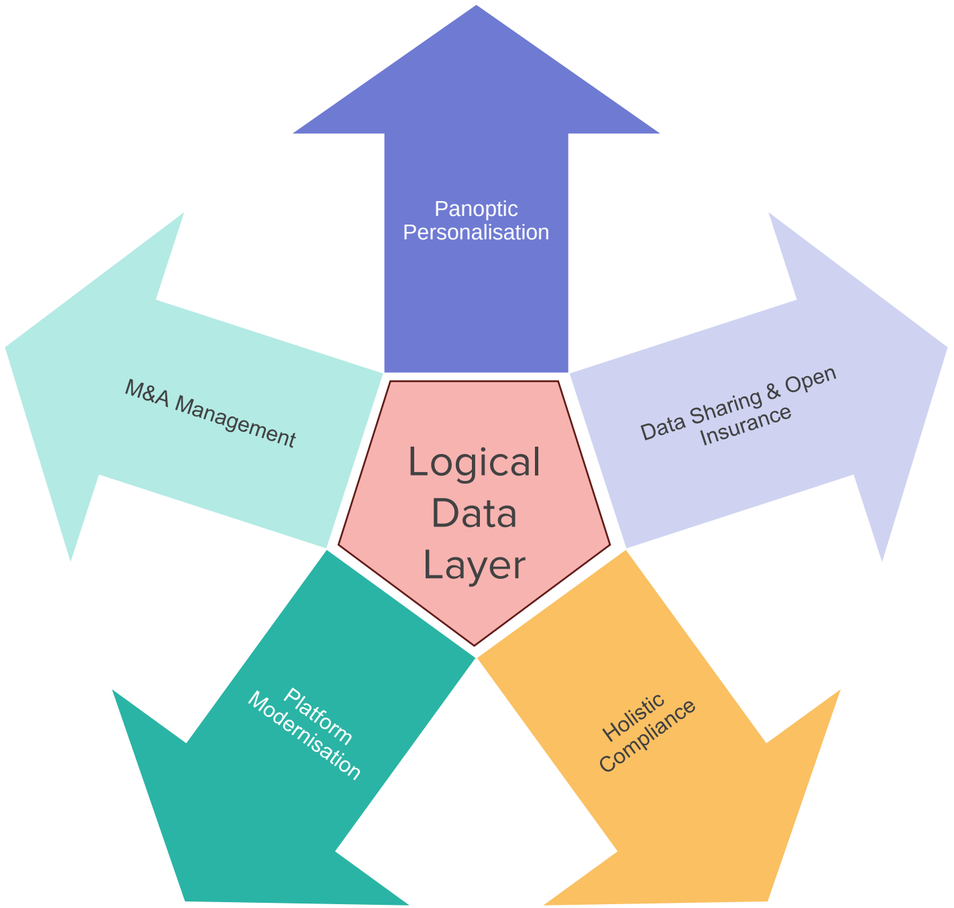
Cross-Functional Use: Supports regulatory adherence, legal risk management, and policy governance.

Legal & Regulatory Affairs

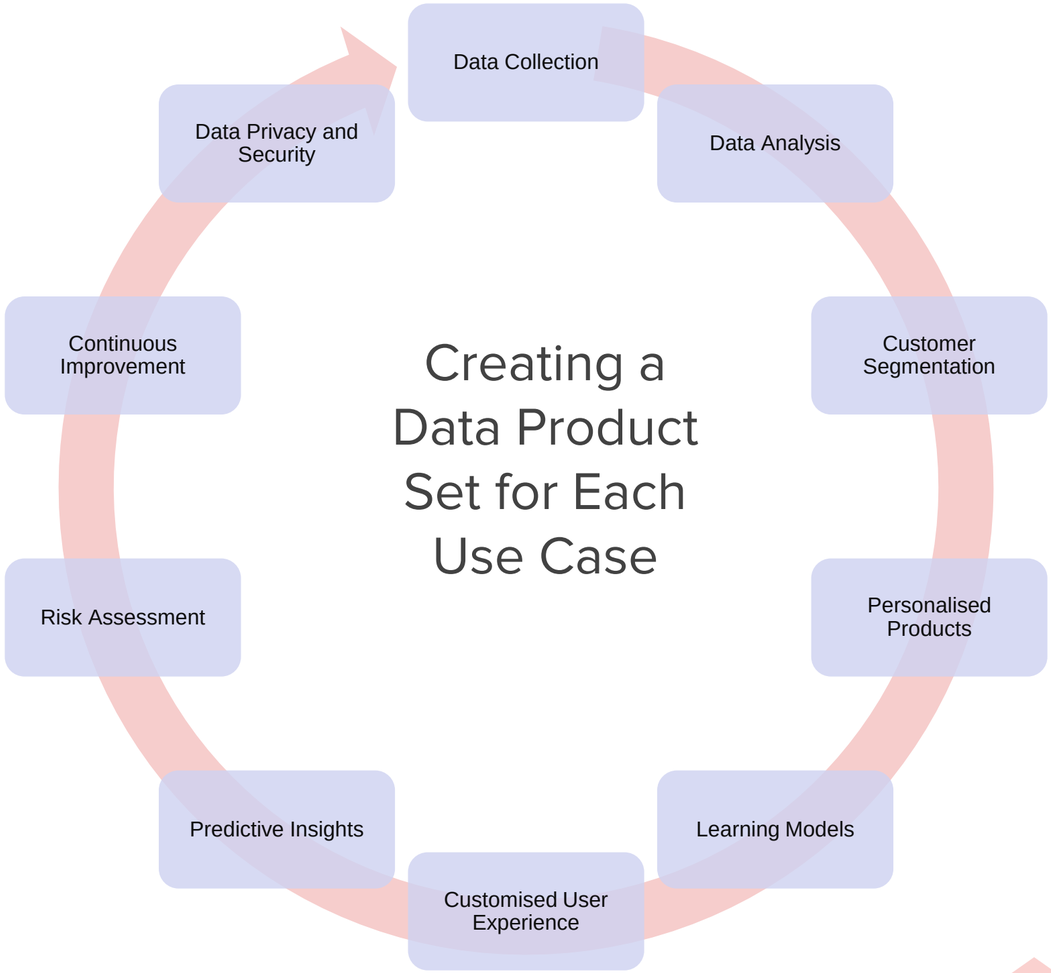
Each domain has a matching set of data products (the data framework)

The Denodo Approach: Top Logical Data Fabric Use Cases In Insurance

The Use Cases



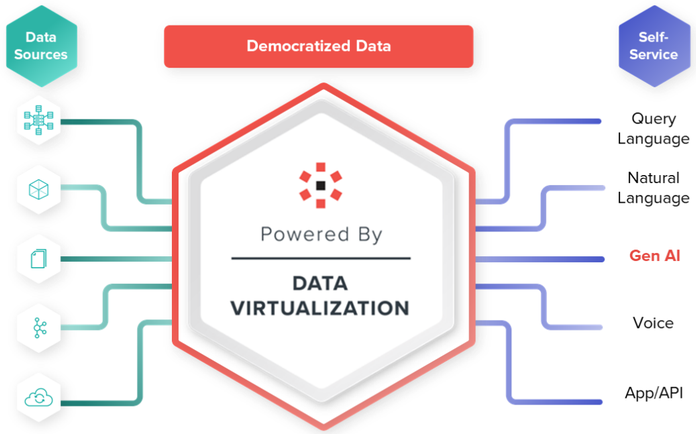
Data Products



The Denodo Approach: The End-to-End Scenario For Each Insurance Use Case

From Data Democratisation & Self-Service to Gen AI Access & Insights to Data Products Creation to Insurance Use Case Integration

Democratised Data → **Gain Insights** → **Create Data Products** → **Apply to Use Case**



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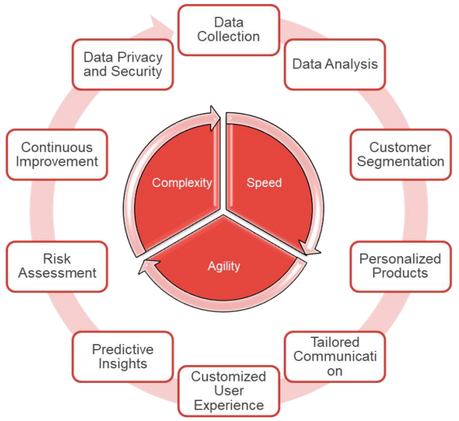

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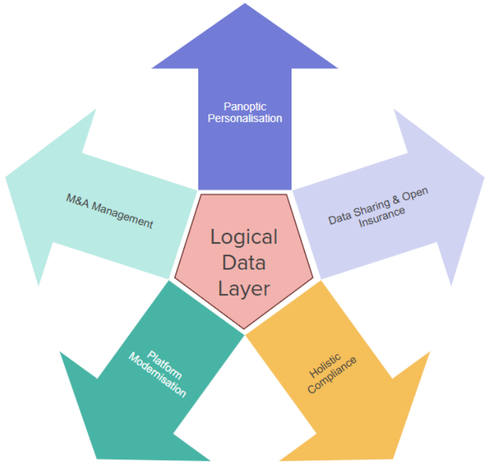

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The Exercises

3 Groups – Panoptic Personalisation, Data Sharing & Open Insurance, and Holistic Compliance

Exercise 1: Panoptic Personalisation

- **How can we implement panoptic personalisation in B2B insurance to deliver tailored experiences across all customer touchpoints while balancing transparency, trust, and regulatory compliance?**
    - To explore how panoptic personalisation can be applied in B2B insurance while addressing data privacy, trust, and operational challenges.
    - What are the most critical customer touchpoints in the B2B insurance journey (e.g., policy quoting, claims handling, risk assessments)? How can panoptic personalisation enhance these touchpoints?
    - What are the primary challenges in collecting and utilising customer data at these touchpoints while maintaining trust and adhering to privacy regulations (e.g., GDPR, CCPA)?
    - Considerations:
        - What data sources are needed?
        - How would you ensure privacy and transparency?
        - What value would the solution bring to clients and the company?

Exercise 2: Data Sharing & Open Insurance

- **How can data sharing and Open Insurance enable brokers, underwriters, and insurtechs to deliver innovative and collaborative solutions that drive value while managing risks and ensuring compliance?**
    - Identify one specific challenge or opportunity in the B2B insurance value chain. Examples:
        - Accelerating claims resolution through real-time IoT data sharing.
        - Providing ESG-aligned risk insights for corporate clients.
        - Establish trust between brokers and underwriters' data.
    - Design a product or service that leverages Open Insurance principles and shared data. Address:
        - Target Audience: Brokers, underwriters, or corporate clients.
        - Functionality: What does the solution do? How does it benefit the stakeholders?
        - Collaboration: How will trusted data sharing be enabled across brokers, underwriters, and insurtechs?
    - Discuss potential challenges, including:
        - Operational Risks: Data silos, interoperability issues.
        - Technical Risks: API failures, cybersecurity vulnerabilities.
        - Regulatory Risks: GDPR compliance, data governance.

Exercise 3: Holistic Compliance

- **How can insurers design a holistic compliance framework that integrates regulatory compliance, operational risk management, and ESG & sustainability initiatives to meet stakeholder needs and drive strategic value?**
    - Participants will collaborate to design a compliance framework that addresses the three pillars of holistic compliance:
        - Regulatory Compliance
        - Operational & Risk Compliance
        - ESG & Sustainability Compliance
    - Each group should identify:
        - Key data requirements for their pillar.
        - Primary challenges in achieving compliance.
        - Stakeholders involved in managing this compliance area.
    - Deliverables should include:
        - A list of the most critical data points needed (e.g., customer data, risk metrics, ESG indicators).
        - Top three challenges, such as regulatory complexity, data silos, or evolving standards.
        - Stakeholder roles, including brokers, underwriters, compliance officers, and external regulators.
    - Findings might be combined into a unified holistic compliance framework. This framework should:
        - Define how the three pillars interconnect and share data.
        - Establish clear governance rules to ensure data security, privacy, and regulatory alignment.