Uncover business insight in insurance information

IBM Content Analytics with Enterprise Search helps insurance organizations turn data into actionable information for improved business outcomes

Highlights

- Spot emerging trends early enough to adjust underwriting practices and refine the company's risk models

- Analyze past payment patterns to provide guidance for optimal future payments

- Identify patterns and correlations across unstructured or structured data to refine predictive models for fraud

- Recognize customer sentiment from all channels quickly to drive timely actions that help improve loyalty

- Eliminate the need for extensive manual analysis by highly skilled analysts

- Speed up payments for legitimate insurance claims

Like most modern businesses, insurance organizations are inundated by an ever-increasing flood of information. This information base is vital to the growth and success of modern insurance organizations. Whether it's an analyst pricing risk, an adjuster evaluating a claim or an investigator searching for fraud, business success depends on gathering information and leveraging it to gain vital business insight.

Operational information in an insurance company comprises structured data and unstructured or semi-structured content, like emails, handwritten notes, specification documents, site reports, websites and social media traffic. All of this information contains valuable insight that employees can use to drive better business outcomes—but not all organizations have the ability to fully tap into this valuable resource.

Making smarter use of content

Realizing the full potential of both structured and unstructured content requires tools that can search, assess and analyze large volumes of unstructured content regardless of where it resides, inside and outside the firewall. As a result, many insurance companies are turning to content analytics technologies. They're learning to parse huge volumes of textual data sets and unlock the insights within to:

- Identify and recognize customers' policy needs early in the interaction
- Improve processing speed for legitimate claims
- Detect fraudulent claims before they are paid
- Analyze trends in claims to understand why allocations to reserves have variances
- Improve underwriting by identifying new risk areas or missed opportunities

Combining text analysis and mining in a "rapid insights" platform

IBM® Content Analytics with Enterprise Search (Content Analytics) is a unified content analytics and search platform that helps anticipate and shape business outcomes by surfacing new actionable insights from enterprise content, enabling insurance companies to tackle complex analytics issues even as information grows to the scale of big data.

The Content Analytics platform provides a complete set of advanced technologies: text analytics, text miner, natural-language processing, confidence assessment and classification systems. Insurance workers with little or no prior analysis expertise can gain rapid insights using built-in Content Analytics features to analyze information across multiple data sources and identify trends and meaningful concepts.

These insights can rapidly pay off in optimized claim payments, reduced losses from fraud, better risk selection and pricing, and improved customer loyalty.

Analyzing insurance claims to detect fraudulent activity

Content Analytics provides a robust fraud detection platform that allows an organization to extract important facts from multiple sources, including web-submitted claim forms, emails and agent/adjuster/investigator notes. The platform extracts and analyzes content to derive concepts, entities and relationships and find patterns within large information sets. The information can be integrated with structured data to provide a holistic picture of the claim and claimant. Analysts can use interactive graphical displays to visually drill down into information and surface undetected problems (see Figure 1), helping to speed detection and reduce losses.

Transforming policyholder feedback into actionable insight

Insurance organizations can also use Content Analytics to improve their ability to hear and understand customer communications to better identify trends and concerns. This information is extremely valuable for fine-tuning processes,
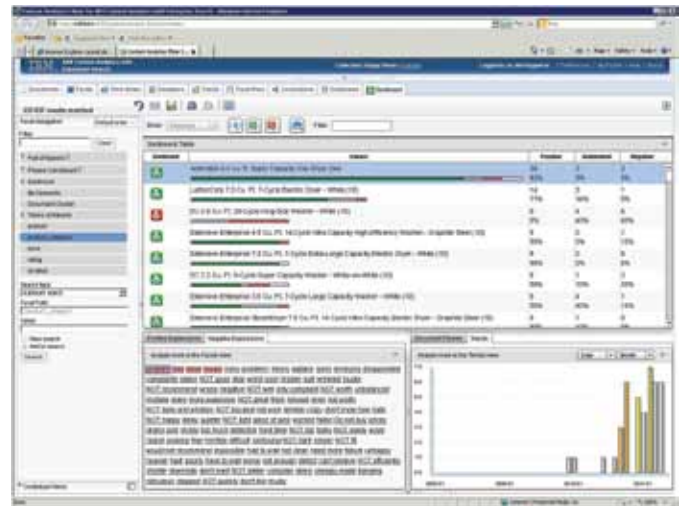

Figure 1: IBM Content Analytics visualization capabilities include drill-down features for exploration and assessment.

products and relationship management. Content Analytics helps identify key influences on customer sentiment such as "wait time" or "staff friendliness," enabling managers to use this insight to improve services or offerings.

Reviewing books of business for improved results

Content Analytics provides insight into the performance of entire books of business to help improve an insurance organization's financial performance. By analyzing the content found in typical case files—such as inspection reports, underwriting and adjuster notes—management can fine-tune underwriting guidelines, augment risk segmentation and identify training issues. Content Analytics can also deliver this information in far less time than a manual book audit and avoids the limitations of random sampling. With these capabilities, business practices such as closed claim reviews yield a more complete picture of the entire set of claims, enabling insurance organizations to assess claims adjudication quality, measure claim leakage and address potential compliance issues.

Realizing cost savings with a modular, easy-to-deploy package

Content Analytics is modular and extensible, designed to work within an organization's enterprise content management infrastructure and use existing IT investments. Insights gained from Content Analytics can be exported to insurance industry–specific solutions, such as advanced case management applications like IBM Case Manager, or integrated into existing business solutions. The platform also can be integrated with IBM analytics solutions such as IBM Cognos®, IBM SPSS® and other content management toolsets to supplement existing structured data–centric solutions for fraud analytics, customer insight and claims optimization.

Content Analytics can be implemented very quickly and put to use in a matter of hours, enabling insurance agencies to access, aggregate and analyze content within their existing environment with little waiting.

Tapping into data to increase competitiveness

With IBM Content Analytics, making smarter use of data is simpler and more cost-effective than ever. Organizations can tap into new and existing content to improve customer care and quality assurance, mitigate fraud by analyzing the textual descriptions within claims, or understand why some regions are executing better than others. Ultimately, Content Analytics enables insurance organizations to extract more value from their content so they can better compete in an ever-changing business landscape.

For more information

To learn more about IBM Content Analytics, please contact your IBM marketing representative or IBM Business Partner, or visit **ibm.com**/software/ecm/content-analytics/offering.html

Join the conversation at **ibm.com**/community/ecm

How insurance organizations benefit from IBM Content Analytics

Leading insurance organizations are already deploying Content Analytics in their offices to help increase their staff members' insight and the effectiveness of their operations:

- A large global insurance company improved reserve allocation by using Content Analytics to analyze existing policies stored in fileshares and relevant structured customer data stored in databases—content that it was previously unable to analyze in combination—to obtain deeper insight.

- A U.S. insurer analyzes insurance claims, agent reports, medical records, witness submissions, claimant correspondence and other supplemental records to improve claims loss review, spot trends in claim payments and facilitate risk assessment with Content Analytics.

- A Japanese insurance agency uses Content Analytics to normalize medical diagnoses and procedures to a single representation by building a consistent dictionary against which all claims are checked. This enables the agency to accurately identify over- and underpayments during the claims adjudication process.

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