

CASE STUDY



Single point-of-access with data enrichment from Lexis Nexis® Risk Solutions and technology from ICE InsureTech creates a strong proposition

The flow of data between software platforms, the data vendors, broker systems and insurer systems, across price comparison sites, ratings tables, call centres and retail branches adds up to a complex series of relationships. It is a torrent of data that is growing in speed and size.

CASE STUDY

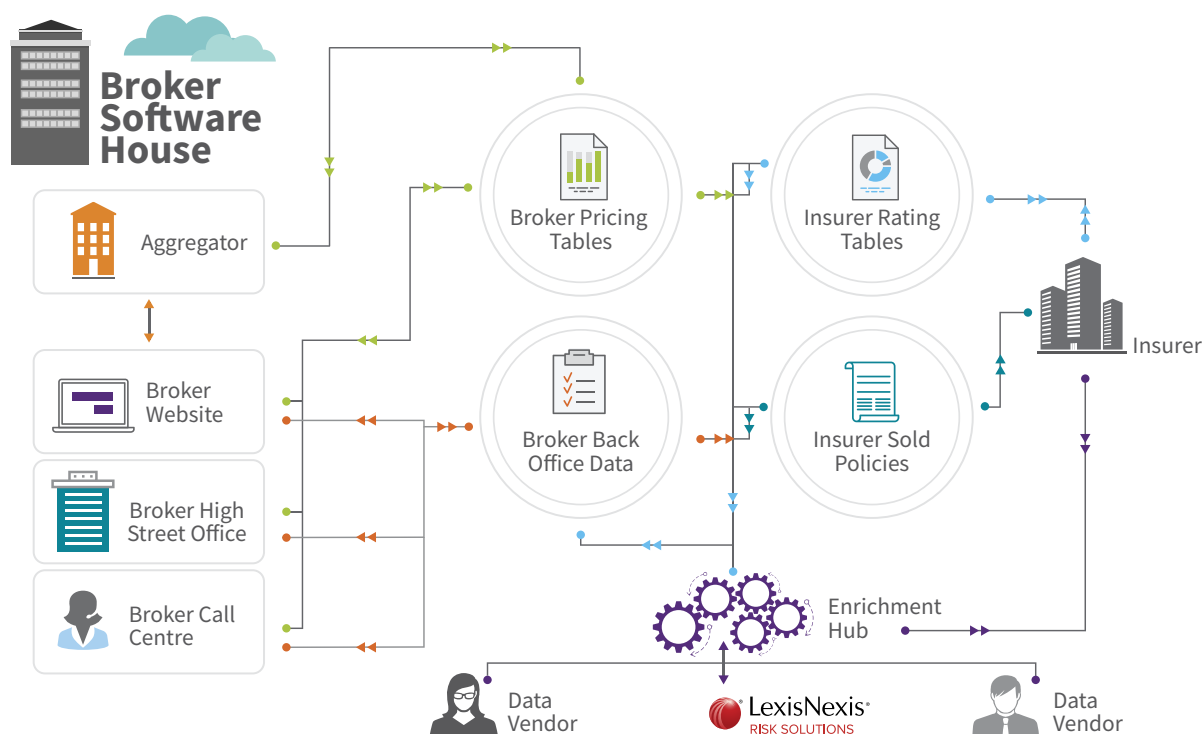
LexisNexis Risk Solutions alone currently has six petabytes of data across the globe, the physical equivalent of six truckloads of paper pages and records. In the UK and Ireland alone the company serves data into 200 million insurance quotes a day, across Motor, Home and Commercial lines of business. LexisNexis Risk Solutions has its own unique identifier, LexID®, together with a proprietary linking technology. This is able to reconcile all our data to an individual, not just through business rules or fuzzy matching, but also probabilistic and specificity matching, meaning we can help enable a more accurate insurance quote for that person. Our data helps to identify the quote behaviour of a customer, through to their policy behaviour, and into claims, and if necessary, we have the tools and capabilities to segment different risk profiles, visualise and track the individual policy risk and accumulation of risk across different geographical zones.

Alongside this complexity of data flowing in the UK insurance ecosystem, there is also the growth

of Insurer Hosted Pricing (IHP), MGAs and new insurtechs connecting to data not necessarily in the traditional way from the main software houses. It is also a new approach that requires a lighter, faster touch to insurance processes, more inexpensive in the data exchange, less laborious legal processes with greater use of template agreements, and standardised specification documents, whilst always ensuring that protection of data is paramount.

Ultimately, when it comes to making UK insurance better and faster for the end-consumer, it is a challenge for making the necessary data available anywhere it's required, with many new types of digital customer journeys reliant on it. A lot of the new customer propositions, for example with form prefill, claims automation, accident management and creating a more seamless insurance experience for customers, are ultimately going to be about asking less questions, and using the power of data to do the work.

Software houses play a central role in the UK insurance ecosystem



ICE InsureTech, part of the Acturis Group who have an ongoing strategic partnership with LexisNexis Risk Solutions, believes in continuous improvement across its core ICE insurance platform, and is committed to developing long term relationships with both its partners and customers.

LexisNexis' data enrichment functionality has been successfully integrated within a number of the ICE InsureTech customers, where it provides access to data sources that supports the insurers' anti-fraud and counter fraud checks, along with policy rating and underwriting.

The benefits to the insurer of this integrated data enrichment functionality is that it provides a deeper understanding of their customers by accessing data records from multiple datasets, ensures that the data is current and accurate, and adds more value to their database, all of which deliver significant time savings.

Andrew Passfield, CEO at ICE InsureTech, commented: *"A key element to all of our ICE insurance implementations is our proven integration capability, not only working in a collaborative approach with our customers, but also with our industry partners such as LexisNexis® with their data enrichment solution, enabling our customers to maximise the benefits."*

Graham Tooke, Software House Partner Manager, LexisNexis Risk Solutions, added: *"For ICE InsureTech and the wider Acturis Group, we're now able to connect them to all our LexisNexis® enrichment products. The relationship has been constructed in such a way that solves many of the difficulties in the insurance 'continuum', allowing them to access our data and utilise it at the point of quote or claim, for example. The data sets available include contributory, public credit, identification and fraud, telematics and vehicle, property and business data. The integration will enable all of this."*

"From our viewpoint of LexisNexis Risk Solutions, we see more insurers, MGAs and brokers seeking to access data, but not always through a traditional software house platform. As a multi- source data company, our role in these partnerships is to enable our data to reach all parts of the distribution ecosystem and to surface in near real-time in the part of the process where it is being demanded. It is always of paramount importance to us that we strive for the highest levels of information security. The principle of one connection to multiple products and multiple clients, as we call it the 'many-to-many' relationship, is going to become increasingly more important."

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For more information, please visit
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About LexisNexis® Risk Solutions

LexisNexis Risk Solutions harnesses the power of data and advanced analytics to provide insights that help businesses and governmental entities reduce risk and improve decisions to benefit people around the globe. We provide data and technology solutions for a wide range of industries including insurance, financial services, healthcare and government. Headquartered in metro Atlanta, Georgia, we have offices throughout the world and are part of RELX Group (LSE: REL/NYSE: RELX), a global provider of information and analytics for professional and business customers across industries. RELX is a FTSE 100 company and is based in London.

About ICE InsureTech

ICE InsureTech, part of the Acturis Group, is a market leading specialist software provider to insurers, MGAs, claims administrators and accident management companies. The ICE products are enterprise-grade, cloud native, modular software solutions for the management and processing of insurance claims, policies, billing and rating, with integrated analytics – comprising ICE Claims, ICE Policy, ICE Billing, ICE Rating, ICE Analytics and ICE Digital. It is a complete end to end solution, this is implemented in very short timescales–delivering immediate benefits to your business. The ICE solution is fully IoT enabled, covering all lines of business, including connected car/telematics and connected property, across both personal and commercial insurance.