GUIDEWIRE

Benefits

- Guide business outcomes
- Insights-ready data
- A complete view of InsuranceSuite

Features

- Pre-built Data Studio integration to Explore and Predict
- Business-ready datasets and models curated by Guidewire
- Self-service data access and curation
- Third-party business intelligence tool integration and the ability to "Bring-Your-Own-Models"
- Embedded analytics framework to operationalize models in InsuranceSuite
- Streaming access to all raw (uncurated) Guidewire InsuranceSuite change data for feeding into data warehouses or stores

Guidewire Data Platform

A unified, P&C-centric data platform provided as a cloud core service that delivers access, curation, and insight critical to an insurer's data strategy

Guidewire Data Platform provides a complete view of your InsuranceSuite data, prepares and curates it to be insights-ready, and then guides business outcomes through reporting, visualization, and prediction. It captures and records critical Property & Casualty core data, making it available for a range of analytics use cases, whether utilizing Guidewire's analytics products or feeding to an insurer's own AI/ML models. By accessing and curating data effectively, it enables IT and data leaders at P&C insurers to concentrate on delivering business insights rather than managing data infrastructure.

Keeping Up with the Data Maturity Curve is a Struggle

P&C insurers face an uphill battle in effectively leveraging their core data to improve business outcomes – and it falls on their IT and data teams to face the daunting task of managing and integrating vast amounts of data across their organization.

Many insurers still depend on outdated legacy systems and architecture, resulting in siloed data across their different core systems in various forms, structure, and levels of context. Anyone familiar with data architecture knows this can be incredibly difficult and expensive to manage. This complexity makes it difficult to quickly and efficiently extract actionable insights across their business. Traditional integration approaches introduce further complication.

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"Prior to Explore, the process for us to get actionable insights out of our data would have taken a month to figure out. With Data Studio and Explore, [as part of the Guidewire Data Platform] the data is there already. The dashboard takes minutes to create."
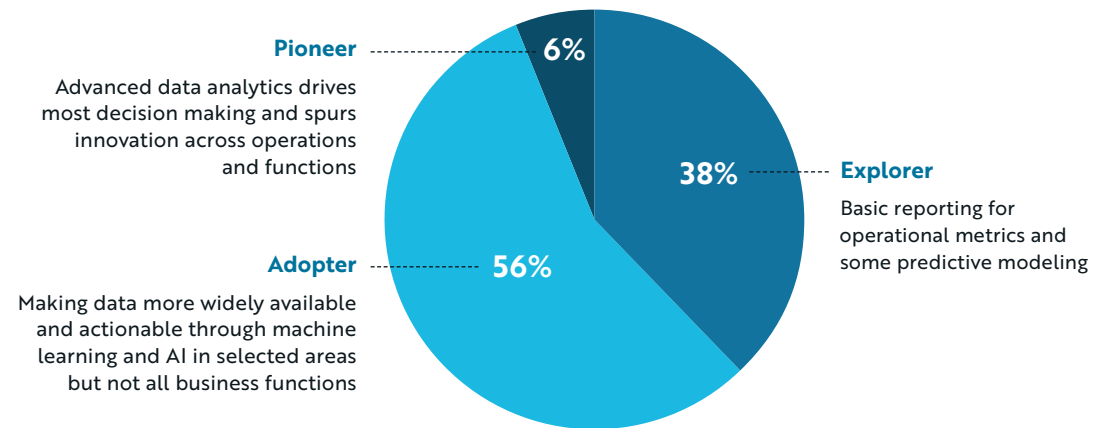
—Daniel Sorenson
Actuarial Analyst
Mountain West Farm
Bureau Insurance

Directly integrating data within core systems via ETL or legacy integration patterns introduces rigidity and inflexibility that causes downstream disruption anytime a schema change occurs.

Even when they have access, insurers often grapple with poor-quality data. They want reliable, relevant, and well-contextualized data but outdated technology, siloed data, and suboptimal integration methods prevent it. These issues prevent insurers from fully leveraging their core data that guides improvements in underwriting, pricing, claims management, and other core operations.

"*Even though data has been the industry's lifeblood since the first actuary was hired, the ability of many insurers to refine their most basic raw material and produce more impactful insights has likely been hindered by a lack of long-term strategic frameworks and the integration of systems to support them.*" - Deloitte Insights, 2022[1]

Only 6% have realized advanced analytics that drive decision making across the organization

Pioneer
Advanced data analytics drives most decision making and spurs innovation across operations and functions

6%

38% **Explorer**
Basic reporting for operational metrics and some predictive modeling

Adopter **56%**
Making data more widely available and actionable through machine learning and AI in selected areas but not all business functions

Source: Online survey of 50 insurance company data/analytics executives, Deloitte Center for Financial Services, April 2022. Deloitte Insights

"Before using Data Studio [as part of Guidewire Data Platform], we were struggling to access cloud streaming data and manage our database. Data Studio has been a game-changer for us. Its user-friendly interface and powerful features have significantly improved our data management, and we've noticed a notable increase in productivity through Data Studio's integrated environment. We're eagerly anticipating the future possibilities it offers."

—Mehran Samari
Product and Pricing Manager
Aioi Nissay Dowa Insurance

Guide Business Outcomes

Insurers often struggle with the lack of relevant and timely insight, hindering their ability to gain visibility and positively affect policy and claims operations. This absence can lead to delayed or poor quality decisions. Which results in organizational inefficiencies and missed growth opportunities. Guidewire products Explore and Predict can each help tackle this challenge.

Predict is an advanced AI/ML prediction platform specifically designed for P&C insurance. It empowers insurers to build and import sophisticated analytics models into their core systems, seamlessly embedding these insights into insurance workflows. By leveraging Predict, insurers can harness the power of AI to guide accurate business predictions, ultimately guiding the right decisions faster and enhancing overall business insight to an insurer's frontline team.

Explore is an AI-powered business intelligence tool that provides near real-time visibility into curated InsuranceSuite data. With its intuitive dashboards, policy and claims managers can easily measure and monitor operational performance. Explore enables insurers to gain actionable insights and improve their decision-making processes, ensuring that they stay ahead of the curve in a rapidly evolving industry.

Together, Predict and Explore solve critical business problems by providing the tools needed to measure, monitor, and improve operational performance, while embedding analytics-driven insights directly into core insurance processes. These solutions can guide insurers to accurate business predictions, leading to more accurate pricing, risk analysis, and improved claims efficiency.

Insights-Ready Data

Insurers face the challenge of leveraging clean, business-ready data to accelerate the delivery of analytics insights to decision-makers. Data preparation, curation, and validation are complex and time-consuming processes that often consume up to 80% of the total effort in reporting and analytics projects. This significant time investment can delay insights and impede timely decision-making. Data Studio addresses this challenge.

Data Studio is a powerful dataset preparation application designed to simplify the creation, organization, and publication of InsuranceSuite datasets for analytics. With a repository of business-ready datasets curated by Guidewire, as well as the raw data tables, Data Studio enables IT, data, and business teams to streamline their data preparation processes, ensuring that the data is reliable, trustworthy, and ready for business use. By leveraging Data Studio, insurers can save valuable time and effort, allowing their teams to focus on delivering actionable insights to business decision-makers faster.

Data Studio addresses the critical need for efficient data curation and preparation, empowering insurers to harness the full potential of their data. This solution ensures that data is insights-ready, enabling faster and more informed business decisions, ultimately driving improved operational performance and business outcomes.

A Complete View of InsuranceSuite

Access to detailed, reliable, and near-real-time change data is crucial for feeding data lakes and warehouses that drive AI/ML insights, analytics, and operational and financial reporting. However, fragmented architectures and separate data systems create complexity and hinder easy access to this vital information. CDA solves this challenge.

CDA is a data streaming service that provides secure access to all raw (uncurated) InsuranceSuite change data in near-real time. By leveraging CDA, insurers can overcome the challenges of fragmented systems and gain a comprehensive view of their data. This solution ensures that all necessary data is readily available for analytics and reporting, enabling insurers to derive actionable insights, improve decision-making, and enhance operational efficiency.

1. https://www2.deloitte.com/us/en/insights/industry/financial-services/insurance-data-as-a-strategic-asset.html