Nurturing a data-driven culture

About Verisk

- Founded in 1971

- Operations in 30 countries

- Businesses include Extreme Event Solutions, Underwriting Solutions, Claims Solutions, Verisk Maplecroft, Marketing Solutions, and Property Estimating Solutions

Underwriting

- Address risk exposures, define and cover policyholder risks, and enter new markets and lines of business with industry-standard insurance programs, advisory loss costs, and forms management tools

- Climate change and population shifts toward areas prone to catastrophe are heightening the need for insurers to understand their exposure to potentially devastating losses.

Claims

- Make better, faster decisions that minimize risk and maximize value with Verisk's right-touch™ claims solutions. Drawing on rich, industry wide data stores, we provide innovative tools to streamline your workflow, improve claims management, and support better customer experiences

Marketing

- Identity resolution and consumer intelligence solutions deliver the foundational data layer for understanding the person behind every marketing interaction.

- Combining this with unique insights into in-market behaviors and the highest standards in the industry for data security and privacy, Verisk Marketing Solutions provides unique and differentiated value to CMOs, marketing teams and their partners

The road from product-driven to data-driven culture

- Making data easily accessible & discoverable

- Ensuring data is governed properly

- Making insights easy and efficient

- Fueling innovation using data

- Driving revenue and commercializing data

- Making data more interconnected

Gaps to address in our analytics landscape

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Static Legacy Tools

Report generator on legacy servers and code was static and inflexible, only functioning on pre-built reports.
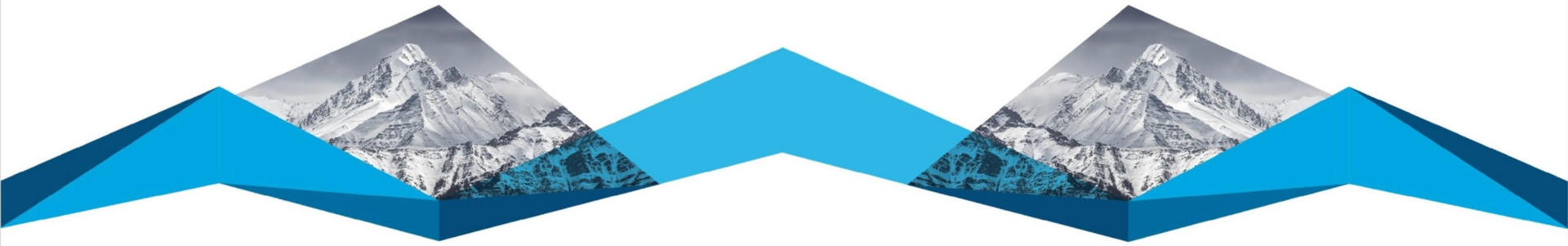
Slow Development Cycle

Requests for changes to reports took up to 3 months. No ability for users to make changes themselves.
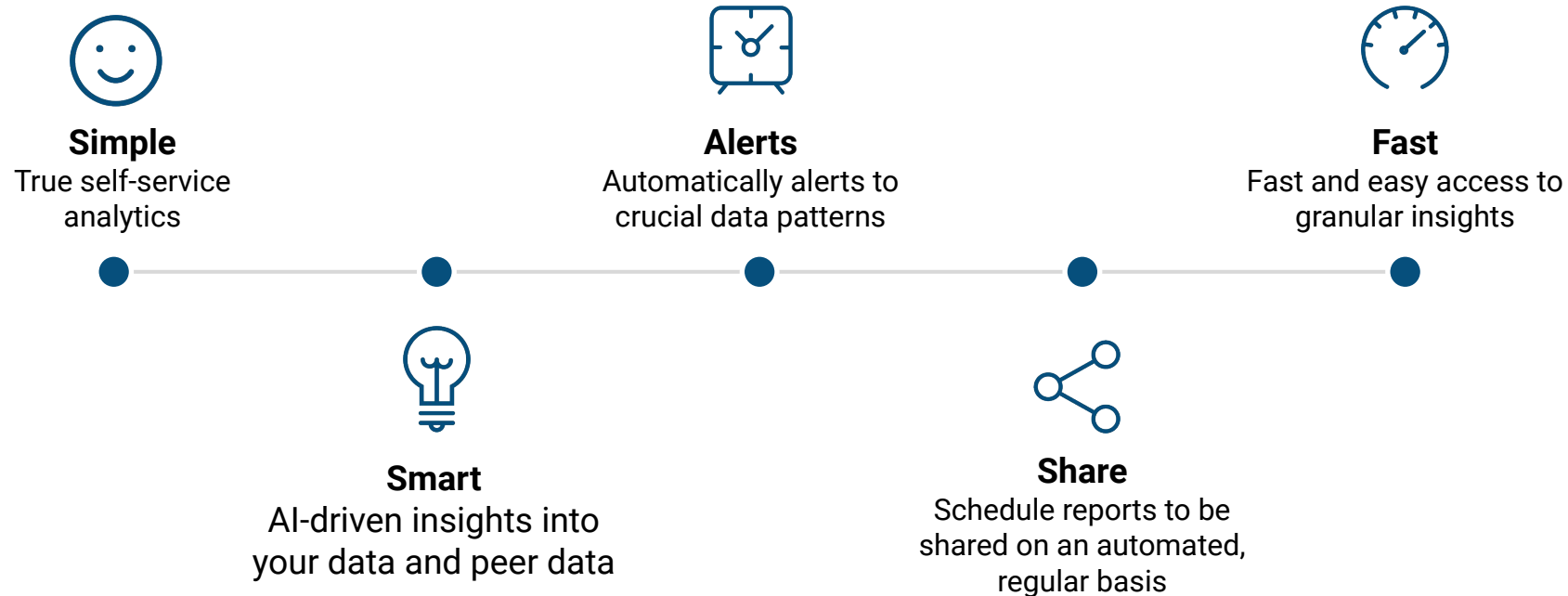
People want data!

Opportunity to empower customers with answers while monetizing data for the business.

Our journey to embedded self-service analytics

Simple
True self-service analytics

Alerts
Automatically alerts to crucial data patterns

Fast
Fast and easy access to granular insights

Smart
AI-driven insights into your data and peer data

Share
Schedule reports to be shared on an automated, regular basis

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Why ThoughtSpot Everywhere

Agile and intuitive search-driven analytics

- Self-service user experience
- Simple, natural language query
- Instantly analyze trillions of rows
- Rich API allows for:
    - Embedding
    - Automated Data Quality
    - ThoughtSpot as an analytics engine
- Revenue opportunities

Cloud-First Approach

- Moving from traditional on-prem to cloud database
- ThoughtSpot sits on top of cloud data
- Cost-savings: ability to scale as needed
- In-memory AND direct-connect options
- Simple deployment and upgrade process

ThoughtSpot Ecosystem at Verisk

Deployment Model

- Falcon – non sensitive and/or aggregated data
- Embrace against Snowflake and Redshift for sensitive data and immediate data availability
- Four main clusters for BU/Regulatory isolation
- One shared cluster for R&D/Ad-hoc/POC work

Usage Model

- Embedded into existing applications and portals
- Stand-alone TS Landing page for R&D/Ad-hoc work

Statistics

- 30B+ records
- 38,000+ external searches/views weekly
- 9,000+ internal searches/views weekly

Sample use cases

Medical Fraud Analytics
Custom analytics and scenario building/alerting to identify medical provider fraud

Compliance reporting
Regulatory reporting on behalf of our clients to state and federal regulators

Client-facing reporting
Trends in spend across line items, replacement costs and frequencies, etc.
System usage reporting
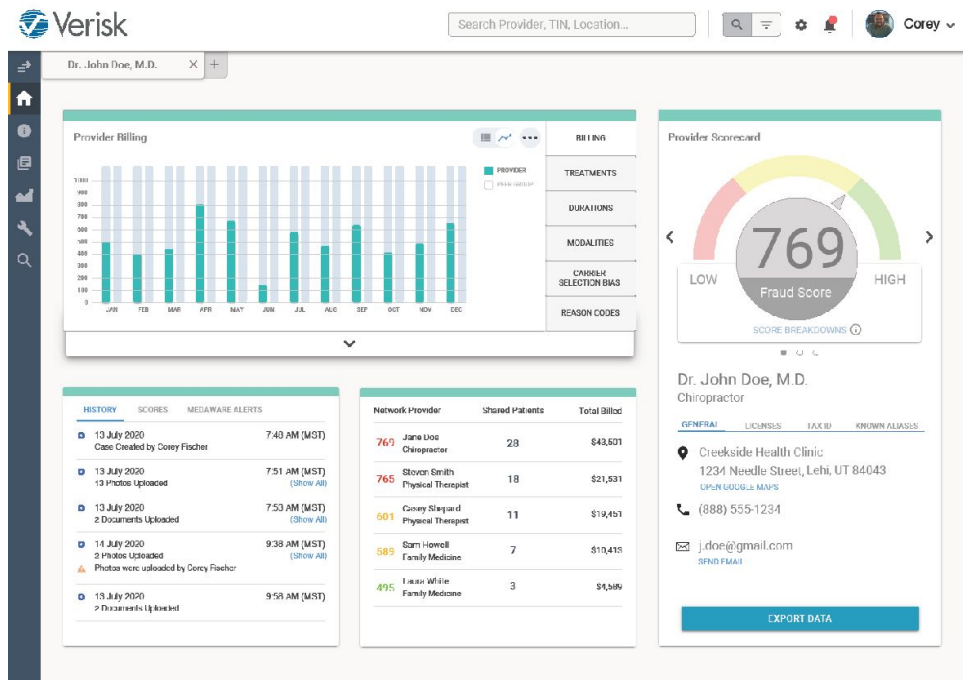Fraud Analytics
Custom Alerts

Internal Data Profiling, Analytics
Extremely fast prototyping and visualizations on new data assets

Verisk Baseball Card

✓ **1.25B Medical Billing/Claim Records**   ✓ **7MM Medical Providers**

✓ Medical Provider Summary view with drill-down capabilities

✓ Embedded dashboards and KPIs with TS features toggled on/off based on persona

✓ Static & Dynamic KPIs

✓ Embedded Search

✓ Utilizing Embrace to simplify the data pipeline and increase data availability and scaling

Verisk Insights

✓ Search-driven data analyzation platform
✓ Agile, interactive AI-based data exploration

✓ Automatic analysis
✓ Industry peer group comparisons
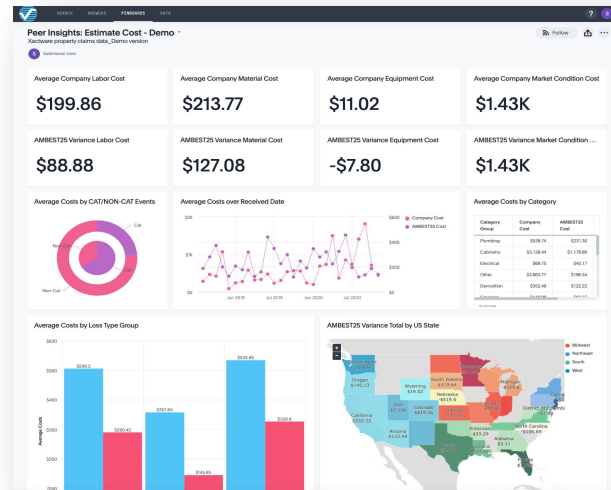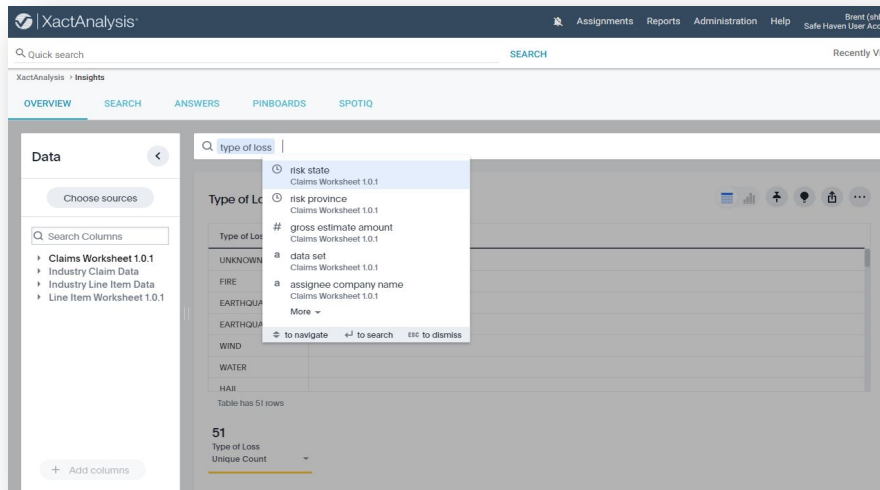
Results thus far

- **Productivity gain** – <u>40% increase</u> in developer productivity in ThoughtSpot. This is primarily due to the following compared to alternative solution:

  - Intuitive/Easy to use

  - Reduced time needed for optimization

  - Reduced time for deployment

  - Reduced time for support

  - Reduced reliance on pure IT resources

  - Rich API allows for embedded search, custom analytics engines, etc.

- **Improved customer experience** - Several customers have given huge plus on customer experience of the reports and dashboard

- Improved data Availability and Insights that results in **better value to customer**

- **Improved cost per value**

- **Additional revenue** due to dynamic reporting and insights

We're just getting started

Steady decline in ad-hoc report requests

- Potential to eliminate **100K+ reports** annually
- Claim cycle time down **from 6 months to 2 weeks**
- Goal to fully **retire legacy system**

Growing new revenue stream

- **Monetizing data with upgrades** available to customers
- Customers running pilots has **increased 10X** over last month

Coming soon: new homepage customized to each user with embedded search

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ThoughtSpot