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Appian for Insurance: Actuarial Modernization

To win in today's competitive marketplace, insurers need best-in-class risk measurement and decision support. The actuary field is ripe for automation, and both P&C and life insurers are taking note. In fact, 45% of P&C insurers and 49% of life insurers aspire to either some or strong automation to maximize the use of actuaries' time, according to a report from Willis Towers Watson.

But how can insurers modernize actuarial processes to reduce manual tasks and increase efficiency? How can they enable actuarial departments to generate more accurate insights and forecasts to increase profitability?

Increasing actuarial efficiency is a business imperative.

The Appian Low-Code Platform is ideal for any actuarial challenge, from simple to complex, that requires the coordination of people, technologies, and data across an enterprise. With Appian, insurers can achieve the following key benefits:

- **Unify systems and data without migration.** Combine data from legacy core systems, spreadsheets, and advanced data sources (like IoT and wearables) to enable a single 360-degree view, allowing actuaries to make faster, more informed decisions about potential exposures.

- **Increase actuary efficiency.** Empower actuaries to focus on more high-impact tasks, like modeling and forecasting, by eliminating the need to spend hours searching for data and toggling between systems. Reduce the chance of human error by eliminating rekeys.

- **Automate workflows to accelerate time to market.** Automate complex workflows end-to-end to translate actuarial findings into the pricing of existing and new products. Bring new products to market faster and leverage business rules and intelligent document processing, powered by AI, to conduct loss experience analysis and find anomalies in policy forms and definitions (e.g., covered perils).

- **Improve auditability and transparency.** Create a full audit trail of actuarial calculations and ensure solvency model tests are aligned to regulatory standards.

- **Dramatically reduce time and cost to implement.** Reduce development costs by 50% and build mission-critical applications 17x faster.

Transform actuarial processes in weeks—not months or years.

To achieve the agility and efficiency needed for the future, insurers need to combine their existing legacy systems and IT investments with the Appian Low-Code Platform to create a single, modern engagement layer, allowing for the rapid orchestration of actuarial work enterprise wide.

With Appian, insurers can easily integrate new data sources (like wearables, IoT, and telematics), which will only continue to grow in importance as the race for optimizing big data intensifies. The insurers that will come out of top are the ones that can realize the full power of this data in their model risk assessment framework and stay agile as the market evolves.

Learn more at appian.com/insurance

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