

# INSURERS UNLOCK VALUE IN ENTERPRISE DATA WITH DELOITTE AND SNOWFLAKE



Insurers today are competing in a data-driven industry contending with complex global challenges. The aftereffects of the COVID-19 pandemic linger as inflation surges worldwide in a rising cost-of-capital environment. Many insurers are looking for ways to improve efficiency, reduce costs, gather more insight and value from their data, and improve their loss ratios.

With claims and customer profiles generating troves of information, as well as the growing availability of third-party data, insurers need a way to efficiently access and share data. They also need a data platform that can accommodate the latest artificial intelligence (AI) and analytics capabilities. Yet, many insurers are still wrestling with the cost and performance of outdated legacy data platforms.

Traditional data warehouses and analytics environments, often maintained on-premise, not only require costly ongoing investment and attention, they may also struggle to permit new AI and machine learning capabilities in fraud detection, underwriting risk evaluation, and more.

Competitors in the marketplace are making strategic investments in data modernization, and insurers that are standing still may be left behind. To keep up and even take the lead, insurance providers need a data platform that reduces costs, connects data sources, enhances insights, and enables AI. Despite some assumptions in the industry, this is not as daunting and risky as it once was.

## Probing the value of data modernization to the cloud

Increasingly, a modern data platform is a table-stakes investment for insurers. The cost effectiveness, scalability, and connectivity deliver a clear business case for transformation to a cloud environment. There was a time when data modernization endeavors had a reputation for being time-consuming, costly, and prone to risk. This includes project risk related to cost and time-to-value, data management risk in the cloud environment, and emerging security risks. For business leaders, making the decision to change the data environment brought real concerns over complexity, the potential for success, disruption to the organization, and the ability to justify the costs. This paradigm has changed.

Today, the challenge of shifting data to a new environment is aided with the help of AI capabilities, which dramatically accelerates time-to-value and enhances accuracy. By reducing time and complexity, insurers can focus on differentiating insights and analytics that can improve decision making and the customer experience.

**WITH A MODERN DATA PLATFORM, INSURERS ARE EQUIPPED WITH TOOLS AND CAPABILITIES THAT CAN TRULY TRANSFORM HOW THE BUSINESS USES AND CONSUMES ITS DATA. A MODERN DATA ECOSYSTEM:**



Enables the connection between first-party enterprise data and third-party data, giving users throughout the business access to robust data sets in a way that is not possible with legacy platforms.



Enhances easy, secure data and business logic sharing between business functions, enhancing how insights are communicated and helping users collaborate throughout the enterprise.



Simplifies the process of inserting data and insights into the system at the point of interaction, which helps operationalize insights within business processes.



Improves cost effectiveness by retiring legacy hardware while also providing scale-on-demand, which allows the insurer to pay for capacity only when it is needed.

In addition to these advantages, moving to a modern cloud platform sets the foundation for a future with artificial intelligence (AI), permitting automation, revealing insights, accelerating product development, and offering engaging, human-like digital interactions. The advent of Generative AI opens the door to even more transformational capabilities. The capacity to generate text, images, code, translations, prototypes, and more allows AI applications that constitute powerful productivity enhancers in the insurance industry.

Fueled by enterprise data and assets in the cloud, insurers can take the next step with Generative AI and identify value-driving use cases, such as virtual damage rendering, automated claims reporting, real-time monitoring and verification for risk and fraud identification, synthetic data creation, and generating and summarizing reports on new customers. With so much potential value, businesses are racing to identify the technologies, data, and governance that can enable these opportunities. With Snowflake's Data Cloud platform and ecosystem of assets, organizations can find an expedient, flexible platform to develop and deploy AI for business value.

This bold future requires a modern data ecosystem, and just as importantly, the strategy, process changes, and cloud modernization initiatives that help insurers operate as truly data-driven enterprises.

## Accessing a modern data ecosystem with Deloitte and Snowflake

When moving to the cloud, insurers want confidence that the endeavor can be done quickly, accurately, securely, and with limited disruption. Snowflake's Data Cloud Platform can deliver new capabilities and efficiencies by increasing access to third-party data sources, improving data quality, and scaling cloud capacity on demand. Deloitte offers the rich experience, trained talent, and subject matter experience that can help bring your data modernization vision to life.

We help reduce risk by taking an automation-led approach with our accelerators and Migration Factory offering. With less human intervention in moving legacy assets, we can expedite your move to the cloud and improve time-to-value. More than just a sophisticated technical approach, however, Deloitte also holds a deep understanding of end-to-end complexities in the cloud environment, the insurance industry, and the business realm more broadly. Our clients count on our knowledge and advisory services across compliance, cybersecurity, and risk management. It is why we have one of the largest Snowflake practices among professional services firms and why Snowflake named Deloitte the 2023 Global Partner of the Year.

The future with data and AI begins with your transformation to a cloud platform that accommodates third-party data sources, lowers on-premise costs, and offers dynamic pricing that aligns with on-demand usage. With Deloitte and Snowflake, insurers can confidently take the next step in their data and automation journey.

### READY TO GET STARTED?

Please get in touch! Deloitte is eager to learn about your priorities and help you chart your path to a modern data environment with Snowflake.

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