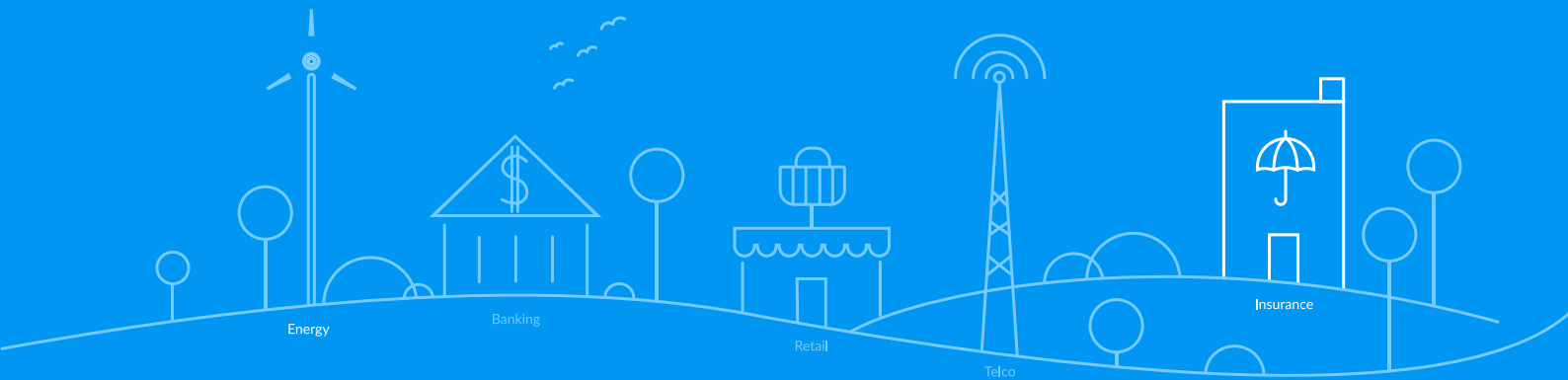


Increasing Lifetime Value through Tailored Campaigns in the Insurance and Pension Industry



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Industry pressures and overview

Countries around the globe are facing increasing pressure due to their ageing populations, with intense discussions about major pension reforms dominating the headlines in the last decade. Governments have committed to fight old-age poverty by introducing government schemes, such as the European Union’s Pan-European Personal Pension Product.

Alongside we can witness an increased use of funded pension programs managed by the private sector. Soon, both will play an important role in delivering retirement income and have an impact on the financial markets.

Increased Customer Expectations

In order to service this emerging pool of potential customers better, insurance and pension fund companies need to adapt to today's complex and demanding environment in which their customers have higher expectations of their products and services.

Increased Sources of Data:

For companies to bring more personalization throughout their journey, they now have access to increasing amounts of data. Access to and proper management of that data brings a number of opportunities.

New Products and Services:

Not only can they deliver more personalized policies and pricings, they can also pin-point emerging needs for new products to market or discover exciting new possibilities with powering up their AI models.

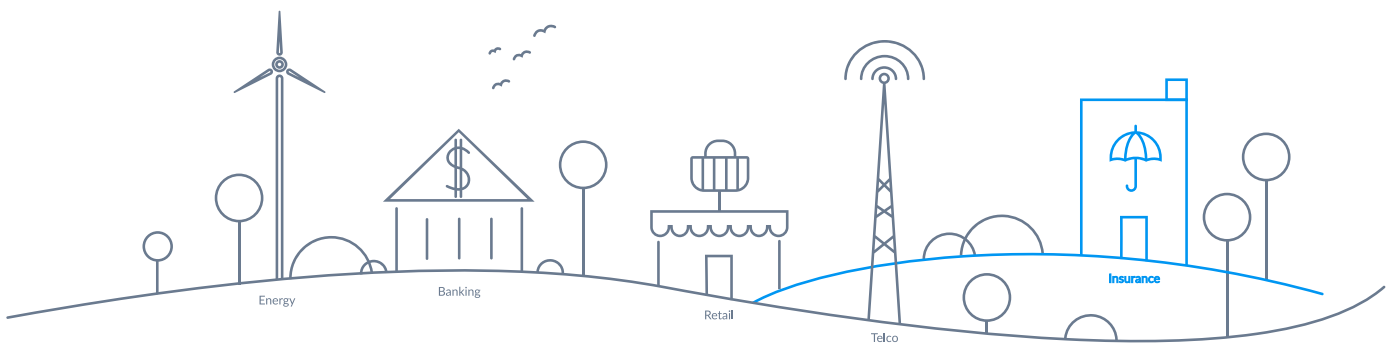
Business impact

Growing Policyholder's Lifetime value:

One of the main challenges facing insurance companies today is that not only their communications but neither their systems nor their processes are optimized for the end customer.

On one hand, their current and future customers don't want to want to think about retirement (they are young and it seems too far away to think about it), either they don't know enough about finance to take control of this kind of affairs or, as is mostly the case, they are not used to the thought that they should be engaged with it.

On the other hand, they need to have a better feeling of being in charge of their trust, as the better feeling they have about being in control over their financial situation, the lesser is the probability of departure. This means the ball is in the court of the insurance companies, which first need to really understand their customer in order to personalize their offers. This means simple-to-understand products and services that won't overwhelm customers, so they can easily make the decisions and at the same time, give them a top-notch user experience.



New technologies help immensely and modernization starts at the core. To start acquiring these insights, they need to gather all available information together in a way that company can gain an in-depth, 360-view of the customer is the best way to start. This is where **Snowflake Data Cloud** comes in.

Accelerate time-to-cloud with Snowflake, antFarm and DataMerlin

This overall complexity and new regulations are increasing the pressure on insurance and pension companies to modernize and service the customer better. Technology upgrades are an important step in this process. Only a modern core system can support all of these needed processes, interactions, and workflows that will be able to improve customer experience.

Customer data comes in all shapes (structured and semi-structured format) and sizes, so the modern platform needs to handle multi-structured data, elastic data processing, and storage. The Snowflake Data Cloud supports this and can deliver insights in real-time with zero or minimum downtime. Introducing a centralized data platform helps users find the right information and allows easier collaboration. This means the most important information is at people's fingertips throughout the organization. This supports the development of a more holistic 360° approach in answering a question on how to service a customer. As you will see further on, based on these centralized insights, organizations can make a huge improvement in their verbal, written, and visual communications and user experience, so each one is engaging, personal, relevant, and delivered to the customer's channel of choice.

However, centralizing and moving data into one place can be challenging and can take a lot of time and resources. But the good news is, these amounts can be now cut down in half or even less. We introduce you to our solutions antFarm and DataMerlin – the winning combo for your next data integration project.

antFarm

A lot of companies are still facing the challenge of how to move their data from on premise systems to cloud data environment. antFarm lift 'n' shift data migration solution supports both cloud and on-premises data sources.

For this reason, it is opening paths to IT modernization by bringing in various benefits, including reduced costs, improved performance, and the resiliency of cloud architecture. antFarm provides automation and can be customized to support any custom proces (you can run any kind of SQL or Python processes). Whole data movement processing is defined with standard SQL syntax. It supports bulk loads, parallel execution, scalability, logging and serial execution.

DataMerlin

DataMerlin introduces a modern approach to solving complex data integration challenges. ETL / ELT development takes the largest portion (up to 80%) of the data warehouse development effort. In addition to being time-consuming, it can also be very challenging, error-prone and difficult to maintain.

It is a fast and effective solution to build data warehouses from scratch or migrate data from your current database into the Snowflake instance. It provides native support for Snowflake and leverages full ETL / ELT automation.



Case Study

About the Company

Modra Zavarovalnica d.d. is a Slovenian supplementary insurance company selling additional pension insurance. Their selection of products provides increased social security to individuals and their families during all stages of life as well as helping them maintain their lifestyle after retirement.

The Challenge

Modra thoughtfully observed the changing market and increased customer expectations and they knew they need immediately to respond. They needed to gain an in-depth view of their customers, which was currently constrained due to legacy technologies. They needed to organize their content by areas of assets, liabilities and costs, and establish a comprehensive data warehouse for all their data sources (back-end systems, cloud services, CRM), as well as new data sources like Mailchimp, social networks and other structured and unstructured data content.

Their existing on-premise data warehouse (MS SQL) was no longer able to serve the new demands, because of its limited resources (storage and compute power) and slow loading and processing speeds due to resource contention. For example, the load process, even though heavily optimized, took more than 8 hours on a daily basis. The second challenge was the integration of web sources like Salesforce, Mailchimp and Google analytics into the existing environment.

They also needed to move away from traditional Excel-based reporting, where they were struggling with visualizations due to Excel limitations and ensured all departments are looking at the same picture.

Proposed Solution

By modernizing the existing data warehouse and moving from an on-premise Microsoft SQL to the Snowflake Data Cloud, the client built a unified data platform that now brings better insights and exceptional service for each customer: Diverse data sources from web sources, web browsing history and mobile interactions and be analyzed with no limitations on compute power and storage, per-second billing and near-zero maintenance.

In the initial step, In516ht performed the full data load to Snowflake in less than two days: This included data sources such as the OLTP database Oracle, Salesforce, and data from MailChimp and Google Analytics, to Snowflake using the antFram data movement tool, while setting up daily uploads of newly generated transactional data.

60% decrease in ELT development time

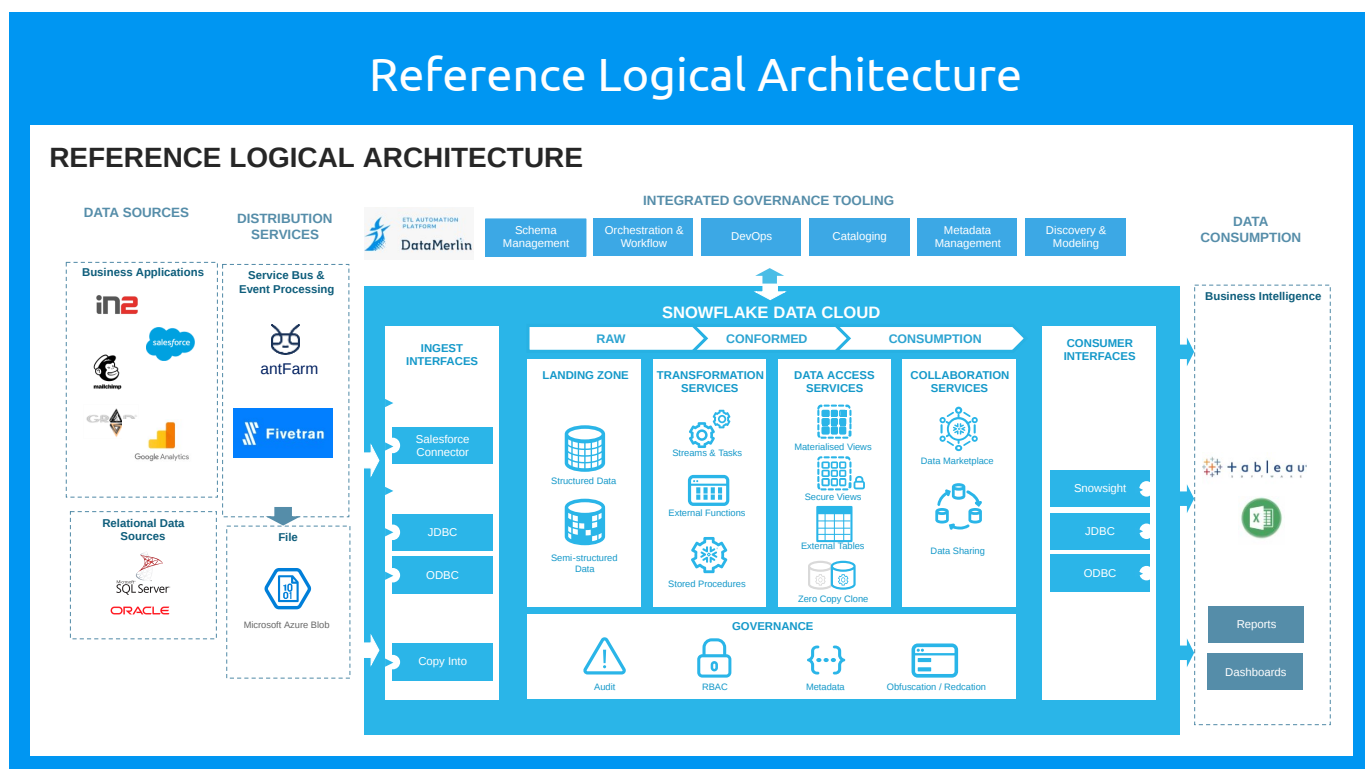
Subsequently, the ETL development process was revamped using DataMerlin, a meta-data based data warehouse automation tool by In516ht leading to a 60% decrease in ELT development time. Switching from the MS SSIS traditional ETL based approach, the modern ELT DataMerlin approach uses cloud compute resources to automatically create DWHs. Additionally, Modra is now fully compliant with GDPR thanks to DataMerlin’s ability to provide full data lineage.

Simultaneous Operation of Various Activities

Analysts can now address all new use cases and the simultaneous operation of various activities without affecting one process to another (e.g. analysis of marketing data does not affect the rapid production of predictive models). Since no administration is required by the back-office IT (Snowflake operates as a cloud service) it is also very affordable.

Advanced Visualisations

Tableau was chosen for BI analytics because it enables the customer fast adoption and amazing visualizations. Advanced visualizations help customers focus on visual analytics rather than the old-fashioned grid reporting in order to quickly realize deviations of their business on an operational and strategic level. Furthermore, they utilized Tableau server infrastructure where they publish and store operational and management dashboards and use Tableau subscriptions to automate Dashboard delivery to key stakeholders.



Outcomes:

- 15% growth in premium payments per individual
- Ability for tailor-made campaigns for different client segments
- 360° unified view of the customer with Snowflake as single source of truth
- Reduced ETL time from 8 hours to 1 hour
- Reduced TCO through minimization of administration & maintenance tasks
- Advanced visualizations through the integration of Snowflake & Tableau

Their unified source of truth in their central data warehouse is now a source for all advanced analytics in terms of mathematical algorithms for data mining or data science. That helps them to be aware of probabilities of departure, probability of deposits and to do advanced segmentations, next best offer algorithms, as well as improve user experience via digital channels, etc. All of this has significantly also helped with their outbound communication, as it's based on what they know about previous, current and potential customers.

With Snowflake as the centralised data platform, gathered insights were also used to re-design their web portal into the main info point for existing savers under the supplementary pension insurance. They have simplified the registration procedure as well as the use of services, overhauled the indicative calculations with an annuity projection tailored to the individual, and have provided e-management of all changes related to saving (change of the subfund, payment and change of the amount of the individual premium, designation of beneficiaries). Users can now access all important information on the operations of pension funds, messages as well as all documents and forms.



In516ht's knowledge and understanding of the financial industry were crucial for successful project delivery, as it allowed us to focus on use cases rather than explaining our business processes and terminology during the data preparation phase. We analyzed several different technology approaches but ultimately decided on Snowflake Data Cloud. Simply put, it's an amazing technology and it allows us to tackle any use case because we have virtually unlimited resources.

Ernest Dulič, IT Deputy Executive Director, Modra Zavarovalnica

Why this partnership?

In516ht and Snowflake have successfully implemented multiple data warehouse greenfield and migration projects and automated the data processing flow from any source, reduced TCO and development/migration, dependency on development resources and time to market on average by 40%. This way customers are able to reap the benefits of Snowflake much faster.



Snowflake delivers the Data Cloud — a global network where thousands of organizations mobilize data with near-unlimited scale, concurrency, and performance.

Inside the Data Cloud, organizations unite their siloed data, easily discover and securely share governed data, and execute diverse analytic workloads.

Wherever data or users live, Snowflake delivers a single and seamless experience across multiple public clouds. Snowflake's platform is the engine that powers and provides access to the Data Cloud, creating a solution for data warehousing, data lakes, data engineering, data science, data application development, and data sharing. Join Snowflake customers, partners, and data providers already taking their businesses to new frontiers in the Data Cloud.

Learn more at www.snowflake.com

In516ht helps their customers optimize and adopt Snowflake best practices, through their strategic focus on cloud-first data platform modernization. As such, they've become one of the leading Snowflake partners in Europe and one of the first Premier Snowflake partners with close to twenty certified experts.

In516ht helps energy retailers to overcome digital challenges by providing future proved solutions and find ways to leverage high volumes of data and effectively manage their infrastructure, regulation reporting, billing and customer service by providing informative decision making.

Interested in learning more about In516ht's Data Integration Solution? Find out more at www.in516ht.com. For solution-specific information, please refer to DataMerlin and antFarm.