



THOROUGH REPORTING

We provide reporting daily with full disclosure and details down to the individual.

TRAINED EXPERTS

Our stringent recruiting process and standardized training develops long-term, proactive thinking.

THE iTEST DIFFERENCE

Our revolutionary iTest process implements the highest of standards into our quality assurance efforts.

21

YEARS IN SOFTWARE
QUALITY ASSURANCE

3000+

SUCCESSFULLY
COMPLETED ENGAGEMENTS

4

CONTINENTS OF
QA EXPERTS

iLAB UNDERSTANDS **INSURANCE**

Over the past decade, technology has drastically impacted the insurance industry. For example, big data has enabled the use of telematics, which can provide insurers actionable data about the habits of each individual customer, their susceptibility to risk and trends in the areas they live and work.

Harnessing the power of big data, insurers are able to amplify the actuarial calculations that determine premiums. Premiums are able to be accurate down to the specific customer, and high-risk candidates can be avoided altogether.

Understanding more about customer behavior greatly reduces the company's exposure to risk and directly impact the bottom line.

In addition, technology has led to customers wanting more control over their policies and how payments, claims or changes need to be processed.

This pressure has forced insurance companies to overhaul how they conduct business entirely.

While these changes have worked to reduce a company's exposure to risk from a traditional actuarial perspective, the pressure to adapt and innovate new technologies has heightened the risk elsewhere.

The improper calculation of premiums, or an inability to meet customer demands can have a devastating impact on a company's revenue.

CLIENT CASE STUDY

THE OPPORTUNITY

The pressure to innovate and harness the power of data resulted in one iLAB client reaching out for an ongoing engagement. The client was experiencing an unnecessarily high cost to manage actuarial changes and implement them throughout the organization and its sales partners. This hampered their ability to scale and add new sales channels.

With new opportunities to gather and process information about individual driving behaviors, calculating accident likelihood down to the specific intersection, it became possible to streamline and improve the way in which premiums were calculated.

As data made calculations more effective, technology would make the sales and application process more efficient. Through the use of adaptive questioning, our client would be able to create a workflow that would keep information input relevant, thorough.

As an applicant enters the system, the workflow would adapt to previous answers. Question sets would appear or disappear based on previous inputs. The process becomes streamlined, all essential information was collected, and no added time was spent on irrelevant data inputs.

As premium calculations became more effective, so would the process of identifying high-risk candidates that should be turned away. As a result, reduce the cost of managing actuarial data, decrease their financial exposure to risk and experience an impact on the bottom-line.

THE RISK

With these new opportunities came challenges and exposure to risk in new forms. New, real-time data meant that actuarial calculations were changing constantly. If their new systems could not account for these changes, it could lead to drastically wrong calculations in premiums.

Our client also offered their products through a wide network of partner companies who must have access to new, constantly updating systems. Failure of these systems in the hands of valuable sales partners could lead to a significant loss of revenue.

Customers also expect these tools on their computers, tablets and mobile devices so they can complete the application process on their own time. An inability to deliver these solutions, or failure to work properly can lead directly to a loss of sale to a competitor.



THE iLAB SOLUTION

The first opportunity for failure was identified in the system's ability to handle continually changing actuarial information. Could this solution adapt to changes and implement them quickly across an entire sales network?

If these changes could be implemented, were the inputs of customer data actually generating the appropriate premium calculations?

Through a combination of manual and automated testing, our team was able to run through combinations of sample customer inputs to ensure calculations were accurate every time.

Regression testing also allowed our team to identify if new changes in actuarial calculations would impact the systems currently in place, leaving opportunity for the use of new data in calculation models.

However, these systems were only effective if sales channels and customers can access and use them appropriately. Using stress and load testing, we identified and addressed capacity issues with the system that would limit the amount of users able to use the system before a failure occurred.

As a result, our client implemented an effective and efficient system that revolutionized their pricing model and streamlined sales efforts while avoiding the catastrophic risks of potential system failures.