INSURANCE | Customer Risk Assessment

OVERVIEW

With Opaque, insurance companies can analyze disparate data to assess the risk of doing business with a particular customer and to build advanced AI/ML models that benefit from analyzing across broad data sources.

By analyzing disparate and distributed data, insurers can get a better understanding of the potential risks associated with doing business with customers in other countries. Insurers can also use confidential analytics to build advanced AI/ML models to identify patterns in claims that might not be visible when looking at data from a single country.

CHALLENGES

One of the biggest problems insurers face is the volume of data. It can be difficult to sift through information to identify data that is relevant to assess the risk of a particular customer. Identifying and preventing fraudulent claims pose additional challenges to understanding customer risk.

Insurers are also hampered by the regulations governing personal data, especially data that extends across jurisdictions. It is difficult to make more informed decisions about risk exposure and profitability without visibility across all data sources.

THE OPAQUE SOLUTION

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Opaque

OPAQUE ADVANTAGES AND KEY CAPABILITIES

Data Protection Throughout the Lifecycle - Opaque protects all sensitive data (e.g., PII and SHI data) using advanced encryption as well as secure hardware enclave technology, throughout the lifecycle of the analytics computation—from data upload to applying the analytics models to obtaining the results.

Secure Computation in the Cloud - The Opaque Platform ensures that no data is ever exposed and data in use and in transit always remains encrypted. Additionally, Opaque's Platform also guarantees data privacy, trust, and compliance during data access, data processing and analytics.

Secure Computation in the Cloud - With Opaque, data teams benefit from combining their data together and analyzing it jointly to obtain mutually beneficial insights. The solution ensures that the data of individual owners is never exposed to either the cloud environment or to other data owners. Each data owner retains full control over how their data is used.
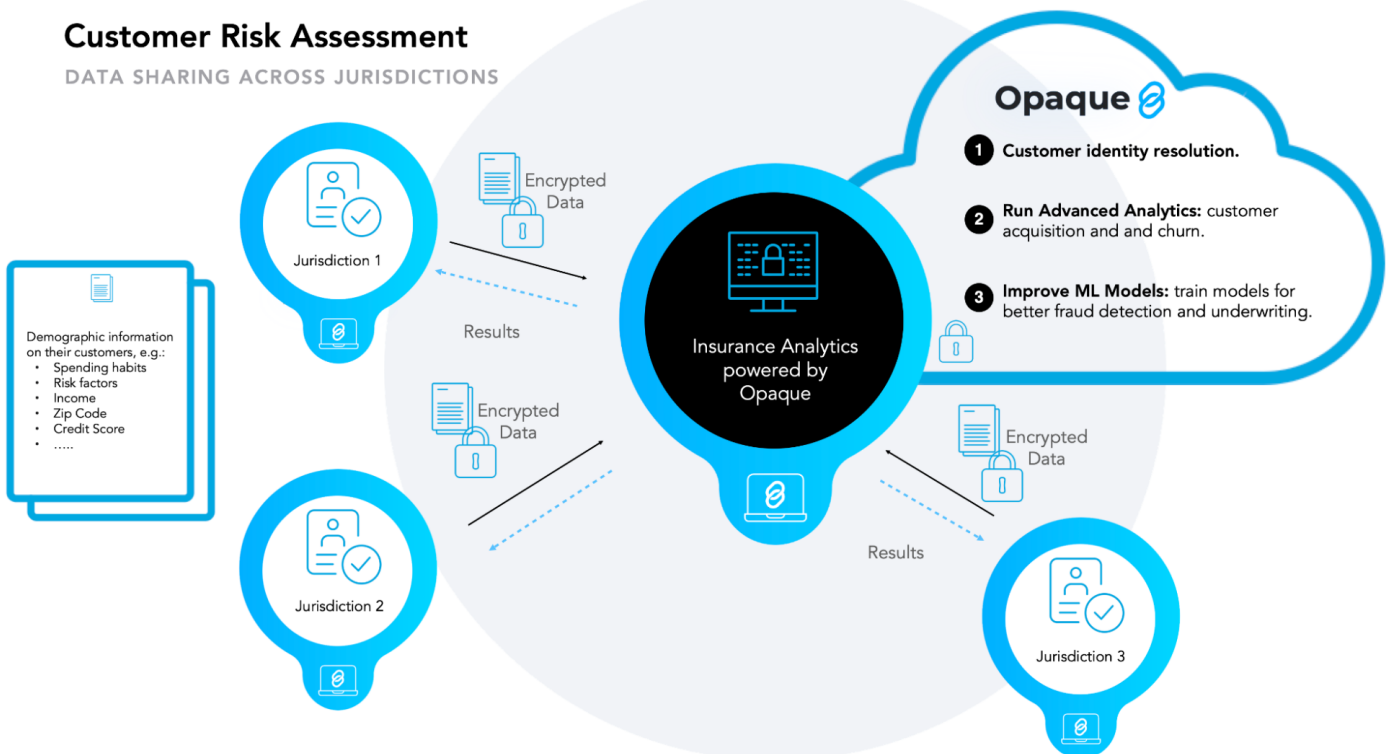
Secure Collaborative Analytics - Data scientists can use Opaque to do much of what one can do with Spark SQL: run rich SQL-based analytics on the data; perform statistical analysis; or manipulate data using projections, filters, joins, sorts, and aggregations. Opaque preserves the Scala, SQL, and Python APIs provided by Spark—data scientists who know SQL or have previously worked with Spark through Scala or PySpark, already know how to use Opaque.

State-of-the-art Cloud Security - Opaque maintains the security of these advanced clouds and further provides the second layer of security based on hardware enclaves and cryptographic fortification. Opaque thus makes it exceptionally difficult for attackers to attempt to subvert both security layers of Opaque. As a result, the Opaque Platform provides a very high degree of security, much stronger than the traditional security of even prominent clouds today.

The Opaque Solution

Customer Risk Assessment
DATA SHARING ACROSS JURISDICTIONS

Demographic information on their customers, e.g.:
- Spending habits
- Risk factors
- Income
- Zip Code
- Credit Score
- .....

Jurisdiction 1

Encrypted Data

Results

Encrypted Data

Insurance Analytics powered by Opaque

Jurisdiction 2

Opaque

1. **Customer identity resolution.**

2. **Run Advanced Analytics:** customer acquisition and and churn.

3. **Improve ML Models:** train models for better fraud detection and underwriting.

Encrypted Data

Results

Jurisdiction 3

Opaque's technology is widely applicable and can help address a wide range of use cases across a diverse set of industries.
For more information on use cases visit: *https://opaque.co/solutions/*