Connected Insurance Delivers Unmistakable Business Value

We're Your Connected Insurance Partner of Choice. Here's Why:

We know connectivity. From the core insurance company and the insured, to call centers and third parties involved in insurance activity — we cover it all and connect it all. With 20 years' experience in the insurance sector, data expertise, and our connectivity and automation solutions for insurance, we create digitally enabled insurers.

We make data available from all touch points without delay and contamination, leading to streamlined incident reporting, straightforward decision-making, and tremendous cost savings.

Read on for use cases in the commercial insurance and automobile insurance sectors.

Connected Insurance in the Commercial Insurance Sector

Top issues for shopping mall use case:

- Spotty incident reporting.

- Often incomplete or erroneous records for regular cleaning, maintenance and security.

- Inaccurate assessment of risk levels: Dynamic, not static, risk produces the highest risk factor (see figure).

- Lack of investment in monitoring and automation.

Discovering risk factors after the loss = *more loss.*

Two Types of Risk Factors

Static: physical protection components, such as sprinklers, fire doors, and so forth.

Dynamic: behavioral driven factors, such as checks and inspections of maintenance procedures, facilities, and safety protocols.

| Risk Quality Type	Example	Performance
Static	Sprinkler installed	✅
Dynamic	Pressure valves not maintained correctly	❌
Static	Machine guarding installed	✅
Dynamic	"Make safe" procedures not followed during maintenance periods	❌
Static	"Wet floor" signs, rubber matting, and umbrella sheaths available	✅
Dynamic	Cleaners are not real-time aware when it rains, leading to a delay in deploying	❌

Discover the risk profile proactively, and in near time.
Not after the loss.

Connected insurance solution from Hitachi Vantara:

- Leverages IoT to see dynamic factors — people completing risk-prevention tasks.

- Records activities and responses to incidents for full defensibility of insurance claim.

- Deploys monitoring elements, prompting and tracking set tasks.

- May earn improved insurance rates.

Improved risk factors that prevent incidents = *insurance cost savings.*
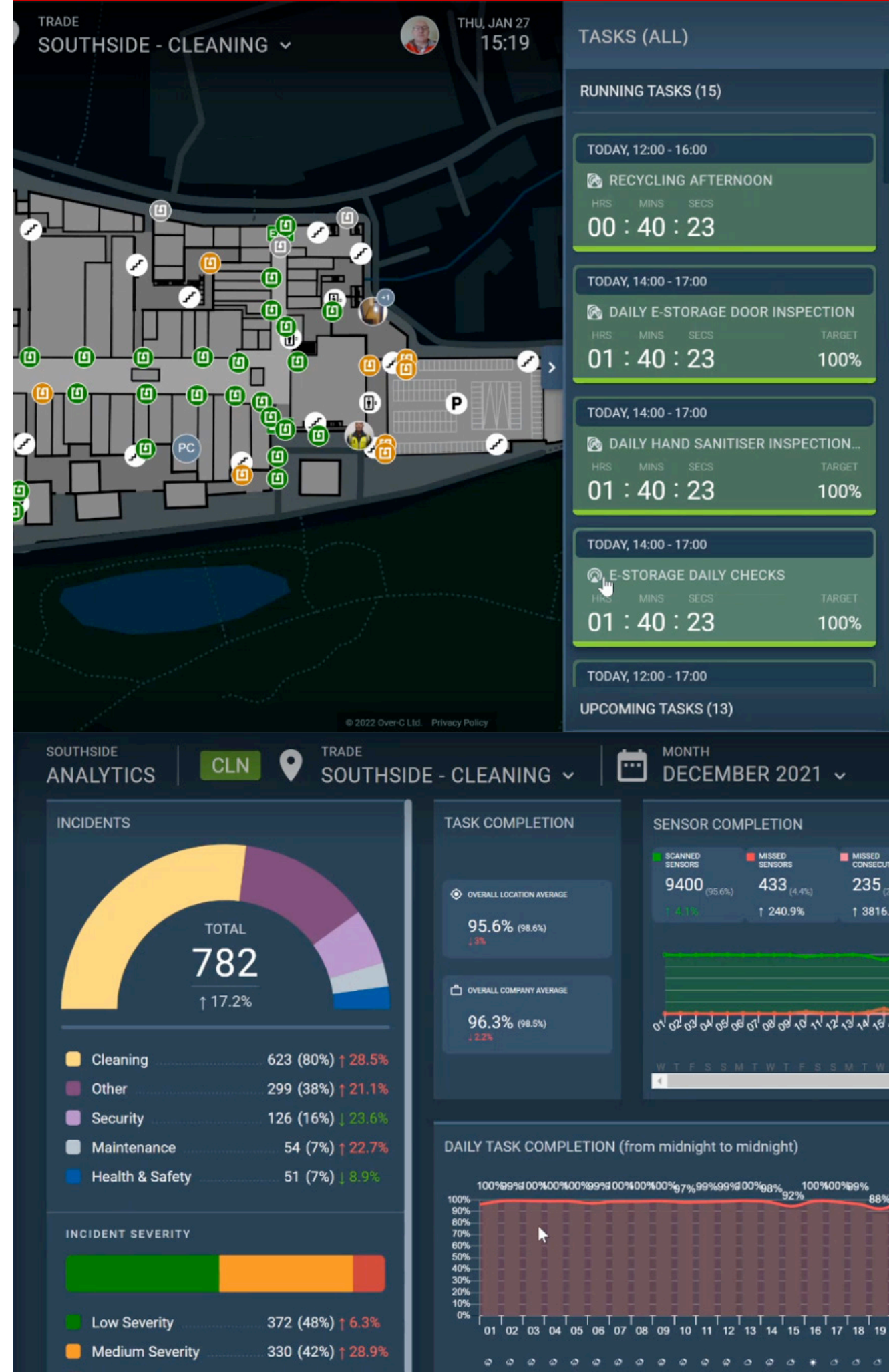
Connected Insurance in the **Automotive** Insurance Sector

Top issues for vehicle and fleet insurance use case:

- Claims are 40 – 60% of the expense incurred by insurers (see figure).

- Years of underwriting losses have been experienced by commercial auto.

- Claims are complex, with moving pieces: policyholders, witnesses, fleet managers, police, forms, rekeyed data, conflicting accounts, and telemetric data.

- It is difficult to pull data from connected vehicles and aftermarket devices.

Delayed action on claims due to complexity = *raised costs.*

Breaking Down Insurance Costs

The average
comprehsive claim was
$1,780

The average
collision claim was
$3,750

The average auto
liability claim for
property damage was
$4,525
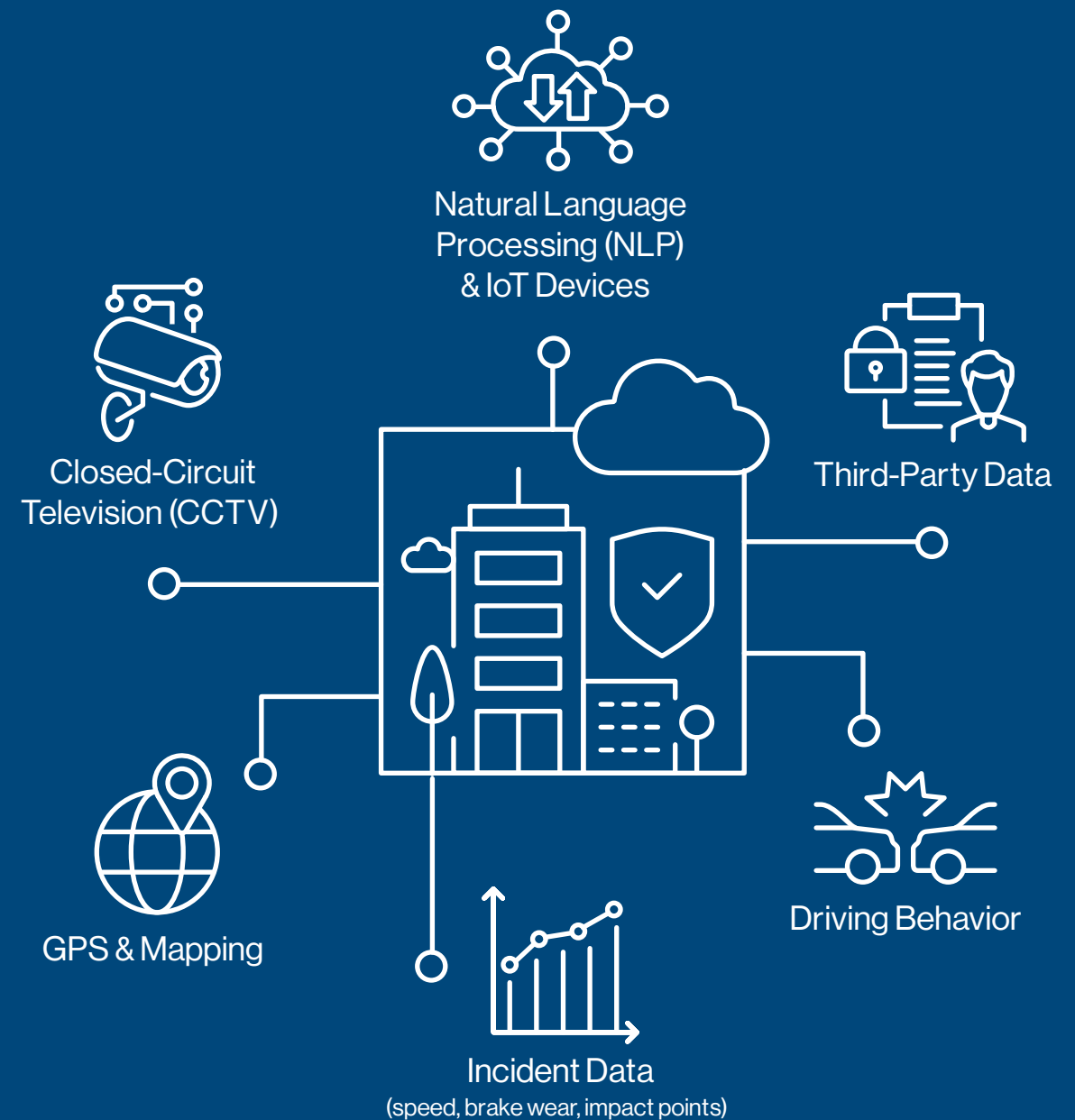
The average auto
liability claim for
bodily injury was
$17,024

Connected insurance solution from Hitachi Vantara:

- Ingests data from any aftermarket or connected vehicle.
- Captures factual, unbiased records of incident, such as harsh braking, speed of impact, and factors relating to contributory negligence.
- Presents data in a uniform, easy-to-understand, single-pane-of-glass view.
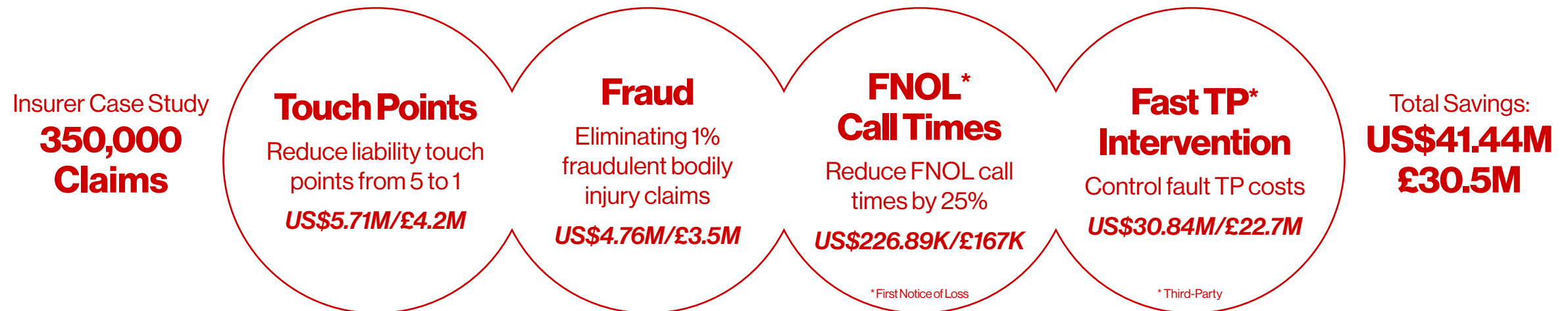
Rapid reports and clear interpretation = *fast claim resolution and reduced costs.*

Hitachi Vantara's Intelligent Platform for Connected Insurance

Natural Language Processing (NLP) & IoT Devices

Closed-Circuit Television (CCTV)

Third-Party Data

GPS & Mapping

Incident Data
(speed, brake wear, impact points)

Driving Behavior

Your Business Case for **Savings**

Our recent connected insurance solution for an auto insurance company brought enormous savings across the board.

Insurer Case Study
350,000 Claims

Touch Points

Reduce liability touch points from 5 to 1

US$5.71M/£4.2M

Fraud

Eliminating 1% fraudulent bodily injury claims

US$4.76M/£3.5M

FNOL* Call Times

Reduce FNOL call times by 25%

US$226.89K/£167K

* First Notice of Loss

Fast TP* Intervention

Control fault TP costs

US$30.84M/£22.7M

* Third-Party

Total Savings:
US$41.44M £30.5M

Sit down with your Hitachi representative to consider your costs, from staff, software, and client interactions to claims. We'll show you your business case for maximum savings with our connected insurance solutions.

Learn More →

Hitachi Vantara