

ABOUT CLIENT

CLIENT

Leading Insurtech
Player



INDUSTRY

Insurtech



PRODUCTS

Prefill Solution



TARGET GEO

North America



BUSINESS OBJECTIVE

Strengthen the existing Prefill Solution and improve its competitive positioning in the market

CONTEXT

Our client, a leading Insurtech solutions provider, recognized the need to enhance their prefill solution used in the claims and policy management processes. The existing system automatically populates information on forms and provides replacement cost estimates to policyholders, which streamlines claim processing and policy issuance. However, the following developments in the market prompted the client to reassess their solution:

- Competitors had begun introducing AI in their replacement cost estimate analysis, which made their estimates error-free and highly accurate
- There was a clear use case for this solution in tangential sectors, like Real Estate and Financing, and innovative startups in the Insurtech space were leveraging these markets
- Recent changes in the construction industry led to drastic changes in materials pricing, leading to the need for accurate sources of pricing data for the prefill models

In response to these dynamic shifts, the client strategically chose to partner with Cognition to conduct a market opportunity assessment in order to investigate potential enhancements to the existing prefill solutions (in terms of elevating the overall policyholder experience by providing more precise and timely estimates), find tangential markets, and identify novel sources of data that can be harnessed to provide estimates at the national and state levels.



OUR SOLUTION

Cognition executed the project using our two comprehensive research modules:

- 1. **Market + Competitor Intelligence:** Undertook a detailed market opportunity assessment to identify the market need relating to property data for replacement cost purposes and understand the offerings of competing data solutions providers.
- 2. **Product Intelligence:**
 - a. **Enhancement:** Gained an in-depth understanding of the client’s existing product, and studied the competitors’ product offerings to identify key attributes that could be added to the client’s product to enhance its volume, coverage, quality and data modeling.
 - b. **Data Sources:** Identified the key sources for pricing data (across construction, labour and materials) that can be fed into the solution on a real-time basis, along with monitoring capabilities that would update the prices based on market changes.

OUR METHODOLOGY

Secondary Research (Human + Artificial Intelligence)

- **Data Gathering:** Systematically gathered vast amounts of secondary data from a variety of reliable sources including market reports, industry publications, and commercial databases.
- **Analysis:** With the aid of AI-driven analytics tools, performed rigorous validation and integration processes to ensure its accuracy and relevance, thereby enhancing the overall effectiveness of the prefill solution.
- **Key Takeaways:** Our team of market analysts then reviewed the AI-generated insights by using their sector-specific knowledge and strategic thinking, and validated and contextualized the information, ensuring its relevance and accuracy.

Primary Research (Expert Consultations): To gather diverse perspectives on the market, we identified and engaged with 10 industry experts known for their authoritative knowledge and insights on the prefill solutions market.

OUTCOMES



The client was able to incorporate **five new pricing attributes** to its product and launch it during the next quarterly product update



Helped the client identify and ink partnerships with **three key data providers** and built a strategic roadmap to integrate their datasets into the client’s workflow



The client was able to use our go-to-market strategy to update its key product features and enter the real estate and financing markets