liz life

liz   liz assess   liz data

Powered by thinktum

thinktum's liz life suite enables the insurance industry to automate the insurance application and acceptance processes to provide more targeted products and maximize honest disclosures while adding much-needed personalization to the sequence. This means more policies issued, happier customers, and a healthier bottom line.

The insurance industry has been stuck in a sort of technological amber for years now. Many companies have taken their offerings online lately. Some use software solutions such as Slack, MS Teams, Google Suite, or others to encourage collegiality and efficiencies; but after that, underwriters are still relegated to their desks for hours at a time reading through applications and supporting documentation to approve or deny coverage based on the data provided in the application process. It's slow, boring, and routine work that has to be done to keep the company afloat.

With artificial intelligence (AI) and machine learning (ML) becoming less sci-fi and more business reality, things are really starting to change in the market, and thinktum™ is determined to meet this challenge head-on. thinktum believes in technology that serves humanity for the better. Augmentation, which we define as the marriage of human cognition and artificial intelligence, is really more human-steered AI than a full collaboration. Artificial intelligence is just another tool, like a bicycle, that still needs a human to ride it to make it useful. While many misconstrue augmentation as AI "augmenting a human being's added-value", the opposite is actually true - the human mind is the it-factor that enables AI, which in turn, empowers human beings.

Meet liz life, our modular glass-box solution suite for life insurance.

Why liz? Elizebeth Friedman was an American cryptanalyst who spent her career during World Wars I and II solving, breaking, and out-thinking enemy codes. She was the one they called in when everyone else was stumped. She was a "secret weapon for hire". Inevitably she broke many codes and helped allies win both wars. Her work was later declassified and written about in a book. Our liz was named after her: "The Woman Who Smashed Codes".

liz life is a modular suite comprised of three stand-alone solutions that work great separately, and even better together. They each have a different role to play in providing a robust solution.

Let's start with liz, our Pure no-code platform module.

liz, Pure no-code platform module

liz is the perfect solution for advisor, direct-to-consumer, or hybrid businesses to optimize, amplify, and elevate their distribution models. liz is a modular, Pure no-code e-application and a product configuration and management platform. No-code solutions are revolutionizing the industry because complicated solutions just don't work anymore. They're hard to deploy, require tech teams to be ready, and significant user training to get started. Nobody has time for any of that now. Deploy liz for back-office systems, e-application journeys, as well as new business processing, policy issue, or multiple e-signature options. We deliver liz as Software as a Service, or SaaS. But the best part is that Pure no-code means development resources are never required.

liz assess, AI-driven personalized underwriting engine module

liz assess is thinktum's AI-driven personalized underwriting engine. This is where the rubber hits the road, so to speak. liz assess applies behavioral data to maximize honest disclosure. The machine learning algorithms continuously improve the assessment process for the user. liz assess delivers a far better user experience and has the most precise no-medical assessment (actual mortality) known.

Its automated, personalized, and intuitive flow optimizes both the customer journey and advisor experience. By using behavioral analysis to maximize honest disclosure, liz assess avoids human errors and minimizes anti-selection. The tool was designed to support advisors, direct-to-consumer (DTC), and hybrid distribution models. A no-code workbench and pre-assessment modules are also available.

Our Pure no-code technology empowers underwriters in the following ways:
  - Fast and easy integration and deployment
  - Frequent and instant adjustments and updates
  - Greater risk control and management
  - Glass-box (transparent) underwriting decision flow
  - Real-time application reviews for completions and tries
  - Executive underwriting summary with links to critical data points

liz assess is by far our most popular module. But what does Pure no-code mean in this context? Pure no-code refers to the fact that our modeling solutions do not require a technology resources commitment. Anyone can adjust, experiment, and update the system. We provide an intuitive graphic interface that is responsive, easy to use, and dare we say, elegant? Think of it as the WordPress of AI. You don't need any programming skills to use our tool, and the same is true for all modules of our liz life suite.

liz data, data processing and analytics module

liz data is thinktum's data processing and analytics module. It provides real-time analytics in the form of monitoring dashboards, logs, timestamps, and more. liz data delivers data visualization and behavioral analysis tools that include business, risk, and robust data analyses, providing instant alerts and recommendations, as well as delivering fraud detection, misrepresentation, and reducing anti-selection.

Here is how it works: liz data pulls that same behavioral analytics data from end-users such as agents and applicants. It provides risk and segment data analysis and predictive analytics. Last, liz data monitors the end-user's behavior and provides recommendations through AI. That means artificial intelligence helps leaders to monitor users' behaviors in real-time to optimize processes and minimize or eliminate misrepresentations and fraud.

We told you liz was smart!

liz data optimizes data analysis using demographic data, risk data, as well as user journey data. We also offer in-force data cause and effect analysis on claims and policyholder behavior. Our upgraded reporting capabilities optimize the customer journey and develop predictive analysis with upcoming supervised and unsupervised machine learning data analysis.

liz life is the name of the entire software suite. It is our most powerful offering since you get every available module, all-together. Using the liz life suite means you will be able to create pre-assessments, achieve optimal data efficiency, and faster implementation. thinktum also provides a nice cost-saving benefit when the complete suite is bundled together. Each module is terrific on its own, but when you use all three, your perks skyrocket.


thinktum and liz life

With thinktum and liz life, underwriters are more engaged with their work, insurers are better able to offer more specialized plans to a greater number of prospective clients, revenue increases, and the company can avoid misrepresentation and anti-selection better than ever before.

thinktum has solutions to solve a number of complicated issues that insurers, reinsurers, providers, and carriers face every day. We know your issues because we have the relevant experience and understand only too well the kinds of stressors currently facing the industry.

If you'd like to know more about what we do, check out our website at www.thinktum.ai. If you like what you've been reading, are curious about Pure no-code, and think an AI-driven solution might be the right fit for your company, reach out to us. We'll be happy to answer your questions, provide information, and listen. Simply drop us a line at info@thinktum.ai, and follow us on social media.

In the meantime, check out our depiction of liz life's operational flow!

Insurance Carriers
See your benefits
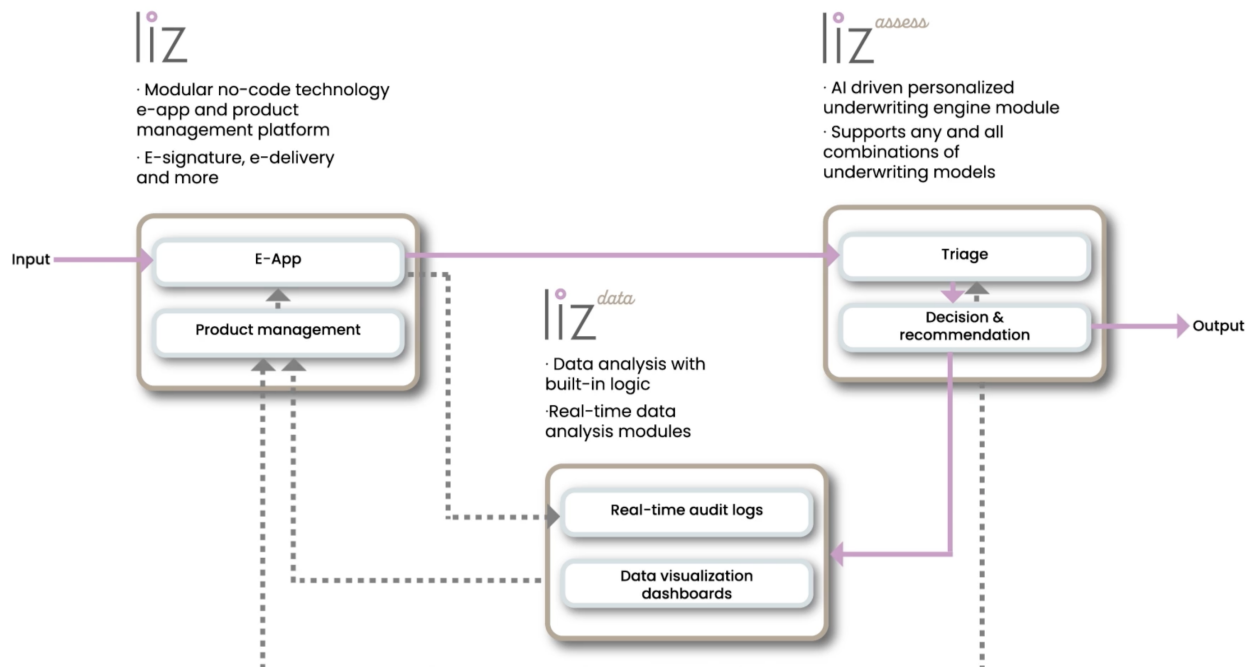
How Insurance Carriers are Modernizing their Technology to Meet KPI Goals.

Insurance Carriers seem to be in a state of flux, and moving ever slowly toward adding 21st century technology to a 19th century industry. People are looking to purchase insurance products the same way they purchase so many other items – online. Accepting that premise means the industry has to revamp how they do business and where; but it isn't as simple as adding an application form to a website. That's why so many Carriers are looking to firms like thinktum, in order to modernize their technology infrastructure to accommodate this new environment.

Here's just one example of how insurtech enabler thinktum changes the way a Carrier does business and the astonishing results that can be achieved.

The issue

A mid-size North American Insurance Carrier had a problem. They had to modernize their outdated technology and complex application processes to allow for a more automated and streamlined platform, in order to remain competitive and viable. After auditing their systems, they realized there were three distinct issues to solve:

- The organization struggled to achieve their goal of completed applications without human intervention
- Around 60 percent of the existing electronic application process still required intervention from an underwriter
- Their current outdated process was causing delays, negatively impacting the customer experience and the company's reputation among their advisors

In order to stay relevant, they needed to transform their business. Something needed to change. But what?

Solution

The CTO and his team were intrigued by emerging technologies, including the rise of no-code, artificial intelligence, and machine learning in their industry. But which solution was right for them?

The team reached out to thinktum, an insurtech enabler, with the following list of questions:
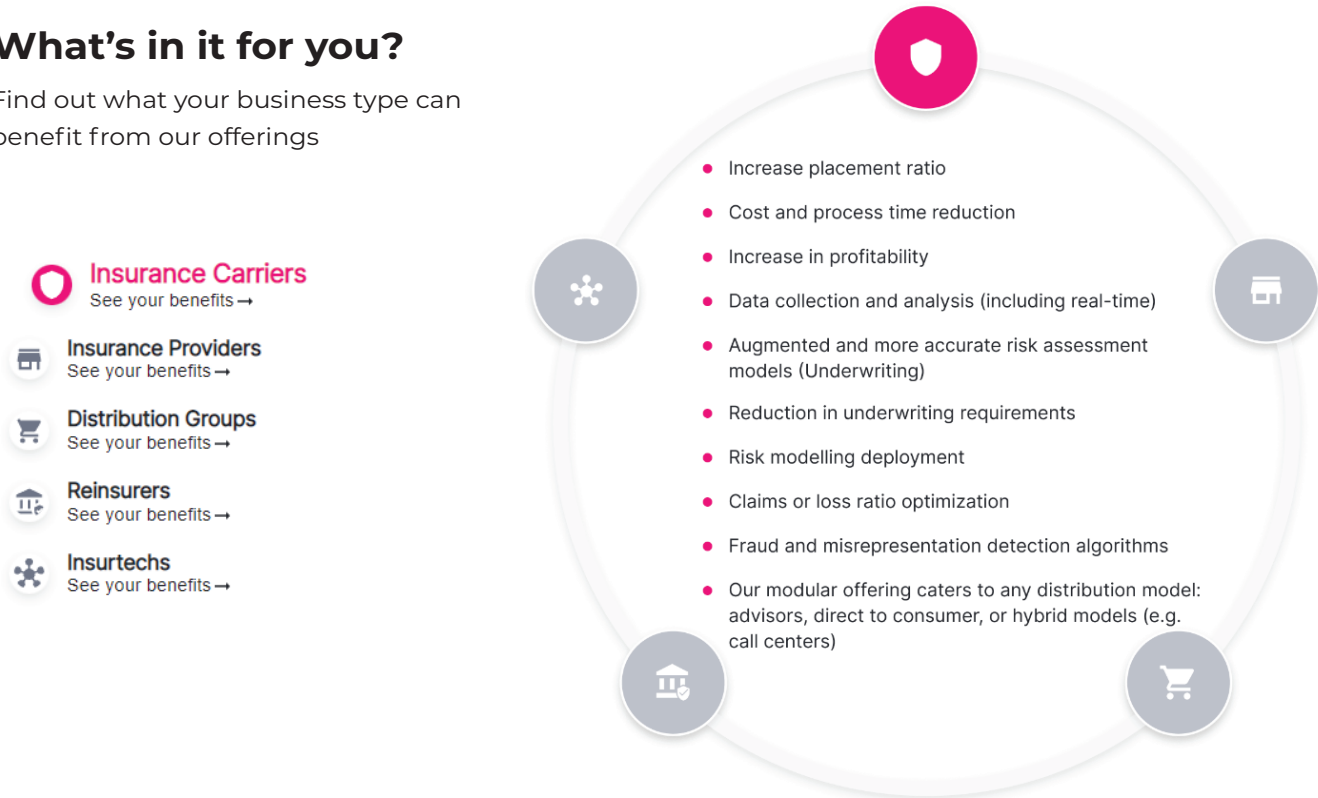
1. How can we improve our Underwriting Program process to ensure over 70 percent of new application business be instantly achievable without human intervention? And then with time, to improve the system to over 90 percent?
2. How can our company maintain or improve accuracy, as well as increase honest disclosure and avoid fraud and misrepresentation with an automated process?
3. How can we monitor and update the process easily?

And thinktum's team provided these recommendations:

1. thinktum's AI-driven personalized underwriting engine module, **liz assess**, supports any and all combinations of underwriting models. Underwriting flows can be adjusted easily to the desired risk appetite and can optimize automation to over 90%. Human intervention is typically only required for some unusual cases and quality assurance purposes. liz assess differs from other automated underwriting platforms by applying hyper-personalization algorithms. It assesses risk in a detailed and unpredictable manner, maximizing the proposed insured honest disclosure. By doing so, the system can more quickly identify and mitigate risk and fraudulent activity than a human can. thinktum's modular solution is also so highly personalized that it minimizes misrepresentation and fraud.

2. thinktum's **Pure no-code** technology is designed to be easily deployed, maintained, and upgraded with minimal IT resources. After its implementation, it allows business experts (e.g.: actuaries, underwriters, business analysts, etc.) to easily create, monitor, adjust, and update the process instantly and as frequently as required, without the need for IT resources.

3. Finally, thinktum's modular technology suite, **liz life**, has been designed to provide real autonomy and transparency for business experts within insurance companies. liz assess powers a hyper-personalized customer journey and experience, collecting more detailed and relevant data to achieve a greater risk assessment precision, minimizing human intervention, and making the entire process faster.

What's in it for you?

Find out what your business type can benefit from our offerings

Insurance Carriers
See your benefits →

Insurance Providers
See your benefits →

Distribution Groups
See your benefits →

Reinsurers
See your benefits →

Insurtechs
See your benefits →

- Increase placement ratio
- Cost and process time reduction
- Increase in profitability
- Data collection and analysis (including real-time)
- Augmented and more accurate risk assessment models (Underwriting)
- Reduction in underwriting requirements
- Risk modelling deployment
- Claims or loss ratio optimization
- Fraud and misrepresentation detection algorithms
- Our modular offering caters to any distribution model: advisors, direct to consumer, or hybrid models (e.g. call centers)

liz data, data processing and analytics module

With an initial **liz data** integration, the Carrier achieved the following results:

- **90 percent** of underwriting and other processes are fully automated
- Fewer than **10 percent** of electronic applications require human intervention
- Modeling and deployment are **10 times faster** than ever before

Learn more about achieving these kinds of results for your company at thinktum.ai.

Supercharging Distribution Groups with thinktum

It's not just that these tasks are completed without human intervention, but liz life provides a more robust selling environment for both the advisor and the applicant, gives advisors greater confidence in the quality of leads, increases communication between both parties, and adds a layer of highly valued personalization not typically found in the process.

The issue

For Insurance Distributors, their most common problems stem from underutilized resources. Between ensuring they have enough qualified staff and adequate resources to convert leads into sales, lead generation is only as successful as the systems in place allow. That's because each lead has to be vetted to ensure it is genuine, secure, and appropriate; and when a system generates thousands of leads a day, how can an antiquated platform keep up? How do staff ensure leads are followed up in a timely way to ensure a high conversion rate? Advisors do their best trying to maintain their low attrition rate, while some applicants fall through technology or resource gaps.

Even worse, some unethical distributors may resort to unethical selling practices to boost their conversion numbers when they start to fall precipitously.

This isn't sustainable. But what's the solution and how can thinktum help?

Solution

There is a solution that alleviates most of the issues Distributors face. thinktum's AI-driven software suite, liz life and specifically our **liz assess** module revolutionizes the online assessment process. Here's how.

liz assess takes every lead and:
- Prequalifies it
- Segments it
- Assigns it
- Prioritizes it.

It's not just that these tasks are completed without human intervention, but **liz life** provides a more robust selling environment for both the advisor and the applicant, gives advisors greater confidence in the quality of leads, increases communication between both parties, and adds a layer of highly valued personalization not typically found in the process.

When **liz data** is included in the mix, constant monitoring and an optimized flow between each module is achieved, improving the process for everyone involved. Advisors are more productive, clients are now insured, and a healthier bottom line is achieved, ethically.

What's in it for you?

Find out what your business type can benefit from our offerings

Insurance Carriers
See your benefits →

Insurance Providers
See your benefits →

Distribution Groups
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Reinsurers
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Insurtechs
See your benefits →

- Increase placement ratio
- Cost and process time reduction
- Increase in profitability
- Data collection and analysis (including real-time)
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Benefits and advantages

With thinktum's **liz life** suite, Distributors can accomplish the following results:

- Connecting leads to advisors occurs **three times faster**
- Conversion rate per visitor increases **by five times**
- Conversion per lead goes up **by four and a half times**
- Their advisor connection per conversion increases **by 3.7 times**!

See the difference liz life makes in the table below.

Average time to connect with leads *without* vs *with* liz life

Without liz life			Conversion p/visitor	Conversion p/lead	Conversion p/advisor connection
48 hours	Journey visitors	1000	100%		
	Became a lead	600	60%		
	Advisor connection	300	30%		
	$$$ transaction	50	5%	8%	17%

With liz life			Conversion to visitor	Conversion p/lead	Conversion p/advisor connection
12 hours	Journey visitors	1000	100%		
	Started journey	800	80%		
	Became a lead	700	70%		
	Completed the journey	550	55%		
	Advisor connection	400	40%		
	$$$ transaction	250	25%	36%	63%
	Lead is pre-qualified				
	Lead is segmented				
	Lead is assigned				
	Lead is priotitized				

liz life can completely and automatically transform your conversion issues into sales. It's faster, more secure, and incredibly accurate.

Call us today to learn more or visit thinktum.ai.