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**CANADA RISK  
MANAGEMENT**

EDITION



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COMPANY  
OF THE YEAR

# thinktum



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*The annual listing of 20 companies in Canada that are at the forefront  
of providing Risk Management solutions and transforming businesses*

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# thinktum

## Modernizing Insurance using AI-driven Software



### COMPANY OVERVIEW

The insurance industry can never be accused of focusing too much of their energy and resources on technology. They incorporate large systemic software such as Oracle or PeopleSoft in order to expedite and enable business but when it comes to creating a modern environment for applicants, advisors, underwriters, product, and other business experts, they've fallen sadly behind.

That's the environment that enabled the Insurtech industry to emerge as one of the fastest-growing areas in business today. In fact, according to leading indicators, the insurtech market is expected to grow from US \$9.4B annually to \$159B by 2030. One of the newest and most interesting insurtech companies is Waterloo-based thinktum.

thinktum has developed a Pure no-code technology suite of solutions with Artificial Intelligence (AI) components that enable insurance companies to adapt to the 21st century market. The system provides an incredibly intuitive graphic interface or canvas, enabling underwriters, business analysts, product managers, business, and other insurance staff to have full

transparency into the application process. The software has been painstakingly developed to add on a level of personalization not typically achieved in an online insurance environment. That personalization has a few purposes. First, it's been designed to maximize honest disclosure during the application process. Second, it creates a much more enjoyable, frictionless, and personal experience for applicants, and third, it allows the business to maintain, employ, and adjust the system to ensure it is as robust and accurate as possible. The best part is that anyone in the business can make these adjustments. With a majority of financial and insurance organizations struggling to allocate IT resources and prioritize technology initiatives, thinktum solutions are designed to address that scarcity, by minimizing or at times even eliminating the need for insurance organizations to utilize their existing IT resources.

thinktum's Head of Strategy, Eugene Shafronsky added this point, "We really want to bring solutions right into the hands of business experts who can implement what they want to implement in their own way, which then allows them to do it faster, more

accurately. Our tools allow them to integrate or implement much faster than historically would've been possible, and permits them to test which they can achieve much faster without waiting for anyone else to do it for them.”

## MEET LIZ LIFE, THINKTUM'S PROPRIETARY SOFTWARE SOLUTION

What they're adjusting and maintaining is thinktum's software suite called liz life. It was named for Elizebeth Friedman, an American Cryptanalyst who became known as the allies' "secret weapon for hire" during both World Wars. thinktum thinks of themselves in the same way – a secret weapon brought in when no one else can solve a puzzle or problem.

Each module – liz, liz assess, and liz data can be deployed independently but provide even higher value when all three solutions are used in concert. liz was developed for advisor, direct-to-consumer, or hybrid businesses to optimize, amplify, and elevate their distribution models. Think of liz life as an e-application and a product configuration and management platform.

liz assess is thinktum's personalized underwriting engine. liz assess leverages behavioral data to maximize honest disclosure. The machine learning algorithms continuously tailor the assessment process to the user. liz assess delivers a far better user experience and has the most precise no-medical assessment (actual mortality) known in the industry.

liz data is thinktum's data processing and analytics module, providing 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 behavioral analyses. They provide instant alerts and recommendations, as well as delivering fraud detection, and reducing misrepresentation.

All three modules make up liz life, the entire software suite. Using the liz life suite means insurers can create quick pre-assessments, achieve optimal data efficiency, and have faster implementation. thinktum also provides a nice cost-saving benefit when the complete suite is bundled together.

## MINIMIZING RISK

Risk has always been the major driver of the insurance industry. Every insurance policy is about mitigating risk, both for the

insurer and the insured. Traditionally, risk assessments were developed to weigh that risk against profits. That's still true, of course, but now, that risk assessment is built into every dimension of liz life. That's what makes the suite so powerful – the system tracks the application process and flags problematic applications immediately. Legitimate applicants love the personalized application process, while those with more nefarious intentions will be identified and highlighted. When that risk is reduced or even removed, it means insurers can offer more insurance products to more customers, achieving their internal KPI goals, and a healthier bottom line.



Eugene Shafronsky,  
Head of Strategy



**Through our ecosystem of no-code technology solutions, we are helping insurance business experts create personalized risk assessment and customer journey models for various organizations in a short span of time and optimize insurance business cycles**

## THE CURRENT STATE OF PLAY

Shafronsky and the thinktum team have been receiving significant market traction over the past year. New clients are currently being onboarded and Shafronsky is bullish on the future and ensuring they have the right solution for their clients.

Again, here's Shafronsky, "It's very important to understand how companies operate within what resources they have, who is making decisions, what they truly need. Another thing we pride ourselves on is our breadth of experience. Most of the technology companies in the space we operate in are really technology companies. In other words, they possess technological expertise. But most of them do not possess business expertise. We've taken a step further to ensure that our company is equally equipped with both technology expertise, but also great business expertise."

That mindset has us bullish on thinktum's bright future too. 