

DATA ANALYTICS SPECIAL

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The Navigator for Enterprise Solutions

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## CLOVERLEAF ANALYTICS

CUTTING-EDGE  
BUSINESS INTELLIGENCE  
FOR INSURERS

### IN MY OPINION

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### COMPANY OF THE MONTH



CIO REVIEW  
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# CLOVERLEAF ANALYTICS

## CUTTING-EDGE BUSINESS INTELLIGENCE FOR INSURERS

By Melissa Reaktenwalt



Today, insurance customers have far more choices than ever before, regarding the types of policies they can purchase, the variety of add-ons they can choose, and whom they work with to put appropriate insurance coverage in place. While insurance behemoths have done well with investing in cutting edge data analytics technology, other players in the industry, both large and small, have been slow to adapt to the new technologies and techniques that have brought success to the larger companies. One reason is the enormous growth of data and use of legacy systems, which often obstruct insurers from leveraging data capital and workforce analytics to improve business models successfully. Now, however, it is becoming increasingly important for insurance companies to gain insight and visibility into the performance of agencies, underwriters and adjusters, in an effort to grow strategically in a very competitive marketplace.





Robert Clark,  
President & CEO



This is primarily possible by harnessing the power of technology through innovative business intelligence and analytics platforms that understand the meaning and value of data collected on policyholders, claims, and underwriting performance. Cloverleaf Analytics, based in Austin, TX, is a high-performing insurance data analytics firm, offering a product suite that provides this competitive data analytics edge for insurers. The driving mission of the company, as President and CEO of Cloverleaf, Robert Clark puts it, “Insurance companies have amassed a gold mine of data, but it is often locked up in older disjointed legacy systems that limits their access and meaningful use of the data. We provide an affordable pre-built insurance business intelligence and analytics solution that solves just that problem. Our products seamlessly cleanse and consolidate the data into a single repository, putting powerful insurance data analytics right at our customers’ fingertips, in real-time.”

Cloverleaf Analytics was born out of the need for better data consolidation and analysis within the often complex insurance industry. The leaders of the company have spent decades focusing their energy on creating and delivering sound insurance solutions to meet these needs. “Because we have years of experience in the insurance domain, we know what types of data insurance companies have in their systems and how to get at it. We know which data is important for different lines-of-business, and which is relevant for advanced analytics. Based on this expertise, we developed a dynamic solution that loads and validates the

data for all lines of business, calculates over 500 insurance KPIs and provides unlimited analytical capabilities,” explains Clark.

### **Data Solutions for Today’s Market**

There’s another problem that adds to the prevalence of legacy systems and the disconnected collection of data. Over time, the shifts from one system to the next has resulted in data that carries multiple footprints from each system through which it has migrated. In some cases, the insurance company data has gone through so many iterations of system migrations that it is hard to understand or find analytical value in it. Cloverleaf works to find the value and ultimately cleanses this data with the help of strategically designed business rules engines built into their loading process. When companies are able to gain access to cleansed data specific to their lines-of-business, they are empowered with the best, most accurate information to make confident informed decisions.

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Clark emphasizes the ETL (Extract, Transform, Load) process approach that Cloverleaf’s solutions take. “Our system loads insurance data from a variety of sources and operational

systems like claims management, accounting, and policy administration applications. We have built-in tools to run the datasets through multiple levels of validations to ensure the accuracy and quality of the data. The validations include typical IT checks for data lengths, types, and formats as well as referential integrity, code translations, and most importantly, insurance business rule checks.” As the data is loaded, business rules are applied to it to ensure that insurance business logic is adhered to. A simple example would be validating that claims are attached to proper coverages on a policy. Insurance companies also have the opportunity to customize this validation process, without any programming, adding their own rules to validate or correct any issues that are unique to their company. Once the data is collected, cleansed, and passes validations, it is loaded into an operational data store and data warehouse.

Utilizing industry models on an open platform, Cloverleaf gives insurance companies actionable insights relating to their business from a variety of sources. For instance, “Customer retention and loss ratio [ratio of policy premium to claims paid] are major factors in the success of an insurance company. The longer the customer stays with the company and the lower their loss ratio, the more profitable they are. Analyzing the right data internally along with data joined or mashed-up from external sources allows insurance companies to identify the characteristics and demographics of those customers with the highest rate of retention and lowest loss ratios. Using these unique customer characteristics and demographics, the company can develop marketing plans to target these types of individuals specifically,” states Clark. Just this one example of targeted marketing gives insurance companies a greater chance of increasing profitability over time.





In addition to the powerful rules engines behind Cloverleaf's platform, insurance companies also have access to in-depth reporting based on real-time and historical data, as well as dashboards with built-in planning tools. "Our dashboards show trending analysis, including agent, underwriter, and adjuster performance, so that our customers can view and use their data to help promote operational improvements in addition to risk and exposure analysis. Companies can see just how accurate claims adjusters are with regards to setting up reserves, along with customer satisfaction as it relates to claims handling. Additionally, forecasting from reliable data paves the way for more accurate estimates and planning," explains Clark.

## A Foundation of Innovation

Cloverleaf Analytics takes pride in using the most cutting edge technology in its suite of business intelligence solutions. The robust nature of the company's platforms is based on this innovation. "Our customers can marry up outside data, like social media or census information, with their insurance data to garner even more insight into their customers. This ability to join or mashup pertinent business information is the core of our business and something that simply can't be done with competing or legacy systems," notes Clark. The continued innovation driving Cloverleaf's technology solutions is built on the inquisitive

environment of the company's expert team. Everyone has the opportunity to experiment with new technology, and Clark shares that team members are encouraged to do so. This leads to new paths for Cloverleaf's solutions and ultimately, greater reach into the insurance industry as a whole.

In addition to helping customers wade through the complexities of compliance and state insurance bureau regulation and reporting, Cloverleaf pushes the envelope

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when it comes to infusing new technology in its data analytics. Clark recently spoke about the influence machine learning and artificial intelligence will have on the insurance industry in the coming years. He states, “The technology for certain issues in the insurance space does not yet exist, but we are constantly trying to apply technologies like AI and cognitive computing to different scenarios to see what might work. We’re always looking for new ways to do things.” As an ultra-marathon runner, Clark credits his constant drive to his passion for running. He explains that while training for ultra-marathons, it can be a long road, but

with hard work and perseverance, you will be successful. Cloverleaf follows that credo while enhancing its business intelligence solutions to solve even greater and more complex issues for insurance companies in an ever changing insurance landscape.

Cloverleaf Analytics product offering has been very well received in the insurance industry and is one of the only free standing, independent insurance business intelligence solutions available. Clark notes

that they continue to focus on adding new features for insurance companies to use as they harness the power of Cloverleaf Analytics' solutions. In addition, the company is poised for strong growth in the coming months, making strides toward offering business intelligence solutions to other areas of insurance companies' business models, including accounting, investments, and reinsurance. Clark feels strongly about the positive impact that new partnerships, with other leading insurance industry vendors, will have and the position these collaborations put Cloverleaf in, for the years to come. 

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## 20 Most Promising Data Analytics Solution Providers - 2017

Today, the data analytics landscape is experiencing a transition from reactive analytics platforms to a more advanced set of data discovery tools. Data discovery is a proactive process that involves automatic extraction and compilation of data from diverse sources to assist the business users with minimizing the time and complexity involved in preparing data for analysis. Also, Artificial Intelligence (AI) and automation are gaining momentum as a part of advanced analytics solutions portfolio, as they drive customer-centricity and help businesses improve their decision-making capabilities.

The end-user centric analytics tools delivered by the software vendors in the data analytics space enable business users to access data, perform queries and analysis, and generate reports without depending on the expertise of data scientists and database engineers. In addition to providing ad hoc reporting, business analysis, and customizable dashboards, and seamless data delivery options, the solution providers provide customers

with flexible Business Intelligence (BI) platforms for a unified view of enterprise-wide data. Identifying the numerous benefits of data analytics, CIOs are on a constant quest to find solutions that deliver insightful information in a timely and accurate manner and also elevate productivity to a whole new level.

In order to assist CIOs identify the right analytics solution providers, CIO Review presents “20 Most Promising Data Analytics Solution Providers 2017”. In the last few months, a distinguished panel comprising of CEOs, CIOs, VCs, and analysts, including CIO Review’s editorial board reviewed and selected the top 20 companies in the analytics domain. In our selection process, we evaluated the vendors’ capabilities to fulfill the need for cost-effective and value-adding data analytics solutions across diverse industries. The shortlisted firms are at the forefront of tackling the challenges associated with modern-day data analytics.

We present to you “20 Most Promising Data Analytics Solution Providers 2017”.

### Cloverleaf Analytics

*recognized by CIOReview magazine as*

20 MOST PROMISING  
Data Analytics  
Solution Providers - 2017

*An annual listing of 20 companies that are at the forefront of providing data analytics solutions and impacting the marketplace*

#### Company:

Cloverleaf Analytics

#### Description:

Provides an end-to-end insurance BI solution that gives access to real-time analytics to discover trends and insights across the entire enterprise

#### Key Person:

Robert Clark  
President & CEO

#### Website:

[cloverleafanalytics.com](http://cloverleafanalytics.com)