Atidot

Atidot provides an analytics product to help life insurers optimize their portfolio

Atidot's platform assisted a mid-sized life carrier in South Africa increase revenue by 35% by identifying customers at high risk of lapsing and helped a tier 1 carrier in the US better identify under-insured customers, increasing the conversion rate of up-sales by 300%

What do they offer?

Atidot helps life insurers use more of their data in strategic decision making: Data is often siloed in multiple systems and traditional modelling tools are hard to implement and require manual effort.

Atidot extracts raw/unstructured data from insurers' legacy systems and cleans/normalises it, enriches the dataset with external open source data and applies AI, machine learning and actuarial modelling techniques to extract insight.

Year founded: **2016**

FTE: **15**

Investment to date: **$1m**

Public insurance customers: **Platinum Life**

Key investors: **The D. E. Shaw Group, Bank Hapoalim, Moneta Seeds**

Revenue growth 2016-17: **No 2016 sales**

2017 revenue band: **£50k - £1m**

Current countries: **USA, South Africa, Europe**

HQ: **Israel**

Tech Trend — AI & Data Insight

Target Insurance Partners — Life insurance

The Oxbow Partners view

Traction: Atidot has generated material financial benefits with its technology on multiple continents. It has also raised $6m from high-profile investors and with a staff of just 15 at present this suggests significant financial runway.

Potential: Atidot is one of very few InsurTechs focusing on life insurance. The management team is well qualified to make an impact – founders combine technology expertise from the Israeli military Intelligence Corps with insurance expertise from Swiss Re.

The 2018 challenge: Many life insurers fall into one of two categories. Some are fully focused on replatforming their legacy technology and data landscape and therefore have limited resource for new opportunities. Others are so constrained by their legacy that they are unable to act on data insights. Atidot appears to have found early niches of insurers that do not fall into these categories; the challenge will be moving up into some of the larger players.

What happens?

Atidot is a subscription-based program offering a self-service technology for portfolio analysis and up-sale lead prioritization, integrated with operational systems.

Atidot has a 90 day evaluation programme which covers: On-boarding of data, defining business goals, configuring the model to a carrier's needs, validating the model compared to internal benchmark and historic results, preparing the model for field testing, gaining feedback and adjusting the model accordingly.

Key Executives

Dror Katzav
CEO & Founder
- R&D technology development in the Intelligence Corp of the army

Barak Bercovitz
CTO & Founder
- Director of Strategy and e-Business at Prudential
- Partner at Boston Consulting Group

### Assaf Mizan, FIA
VP Product & Actuarial & Founder
- Past roles include Chief Actuary at the Israeli Ministry of Finance, Senior Pricing Actuary at the Israel branch of Swiss Re

Impact

A tier 1 life insurance carrier wanted to identify under-insured policyholders. Atidot combined various models to complete this goal (see case study below).

Atidot was able to provide specific state-by-state insights to help prioritize targeting strategies. As the chart shows, it is clear that Oklahoma, Kansas, Ohio, and West Virginia are the most under-insured states. From here, the carrier was able to prioritize efforts and conduct tests.

Atidots analysis of insurance penetration in different States for Tier 1 US carriers
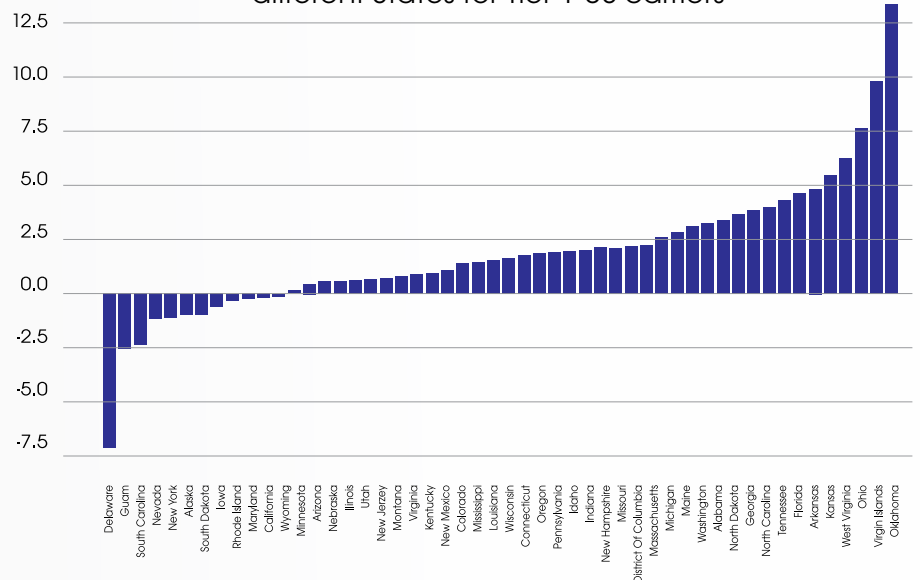
Case Study 1

Client situation: A mid-size, D2C life insurance carrier in South Africa wanted to optimize retention efforts amongst policyholder cohorts with high lapse rates.
What they did: Atidot used its platform to predict the lapse propensity of each policyholder. Data from admin systems, CRM systems and cashflow, augmented with external sources, was uploaded to the system. Models (e.g. actuarial analysis, machine learning and predictive models) were used to assess propensity to lapse and the impact of a discount on the policyholder decision.
Impact: The optimised retention strategy led to a 35% increase in incoming premium from high-risk customers.

Case Study 2

Client situation: A Tier 1 life insurance carrier in the US wanted to identify under-insured policyholders in its independent advisors channel and create triggers for approach.
What they did: Atidot used its platform to predict the level of under-insurance in the portfolio. The analysis was based on data from the carrier, augmented with external sources. Atidot used its methodology to determine the expected level of insurance of each policyholder and define targeting strategies.
Impact: The analysis identified a sub-set of 25% of the under-insured policies for a personalised targeting strategy. The conversion rate of up-sales approaches increased by 300%.

Future Applications

In the second half of 2018 Atidot is planning to release a full self-service solution that can help carriers to assess under-insurance potential for a life and annuity book of business and to increase up-sale and cross-sale conversion.