Percipience LLC

Offering Superior Analytics to Insurance Companies

Insurance organizations face many challenges. First, a majority are dependent upon systems from multiple vendors, which requires a data solution that can integrate easily with any internal or external data source. Second, until very recently, no insurance vendor data solutions had been developed to take advantage of the unique benefits of cloud computing. Finally, most insurance organizations tend to optimize their investments in a particular technology stack, such as a single database and cloud platform. However, core insurance software vendors only offer their data solutions on one platform and toolset, which often does not align with the insurer's stack. Thus, insurance organizations often have to choose between building their own data solutions or opting for one that forces them to expand beyond their existing platform investments at the expense of both cost and operational efficiency.

Taking these issues into account, Bruce F. Broussard, Jr. and Ajay Kelshiker leveraged their experience to come up with a solution to address these and many other common challenges. They established Percipience LLC in August 2020 to establish a modern insurance data platform through which AI applications, machine learning, advanced analytics, and operational necessities could all be supported in a cost-effective manner.

How has Percipience Helped Insurance Companies?

Typical competing insurance data software solutions are provided by vendors almost as an afterthought to their core policy, billing, and claims administration systems. All such vendors provide all their packages solely on a single chosen toolset and platform.

Unlike these vendors' solutions, Percipience's Data Magnifier product has been developed and architected from scratch to optimize cloud technology and be tool and platform-agnostic. The company boasts, "We can deliver it for deployment on-premises, on the client's cloud infrastructure, or as a pure SaaS solution in our cloud environment in days." In fact, the product has already been deployed for clients on-premises as well as on the AWS, Microsoft Azure, and Google Cloud environments. Across those platforms, it has been deployed with a range of database technologies, such as Snowflake, PostgreSQL, SQL Server, and BigQuery.

As a result of this unique flexibility, Percipience's clients can deploy the product on their existing platform and tools to take advantage of their existing investments. This platform independence has even more profound implications for the future, as clients know that Data Magnifier will be able to be migrated should they wish to take advantage of a new emerging or different technology stock in the future. Hence, the product allows insurance organizations to future-proof the capability around their most important asset, their data.

What Makes Percipience Unique?

Percipience's founders have been at the center of insurance data and analytics for more than 25 years. Broussard led IBM's global insurance data products and services for fifteen years before starting insurance software vendor Insurity's Data Solutions Division to introduce the industry's first comprehensive data software solution. Kelshiker has a similarly distinguished career leading insurance data and analytics implementations at market leaders including PwC and IBM. As a result,

Bruce F. Broussard, Jr. (Co-Founder)

Percipience knows the business and the competitive market – they helped create it.

Prior to the establishment of Percipience, insurance companies faced the problem of traditional build versus buy decisions when it came to maximizing the value of their data. Broussard states that Percipience's unique approach has created a product that delivers the benefits of both build and buy options. He says, "Data Magnifier is fully functional insurance data software that includes the assets to make a client feel like they built the solution themselves." He further adds, "Data Magnifier integrates with any data source and supports 30+ P&C lines of business out of the box. It also includes the documentation that allows insurers to extend and support the product themselves. Data Magnifier is a complete software package if they need it or can be leveraged as a proven accelerator if they want to build."

The company continues to invest largely in product expansion and offers semi-annual releases to its subscribers to ensure that they can profit from the new Data Magnifier enhancements. The product is easy to use, which has empowered clients who want full control of the process to implement it with minimal assistance from Percipience. Training can be completed within two weeks, eliminating the long learning curve periods required for most comprehensive data software packages.

Data Magnifier's unique independence from back-end core insurance systems gives insurance organizations a major advantage. Most insurers have a mix of systems from multiple vendors and home-grown applications, all having different data structures and content that are difficult to aggregate. Broussard explained that "Data Magnifier provides a layer of insulation between those multiple core systems and the business, acting like a Rosetta Stone for insurance data and providing a true enterprise view of an organization's data." The independence from the back-end systems also helps clients avoid being locked into their core system vendors.

Unlike many other software packages, a subscription to Data Magnifier includes extensive documentation including the complete data model for all repositories, end-to-end data mapping, data dictionary, data lineage, and report and dashboard specifications. This gives clients everything they need to fully manage and extend the application based on their priorities and objectives.

The Journey of Percipience

The first three deals of Percipience's first year of its existence set the stage for its rapid growth. Broussard explains that the company's first deal involved a Tier 1 P&C insurer adding a data component to integrate across their fourteen different policy, billing, and claims suites to address regulatory reporting across their five different insurance brands. The client

had earlier failed several times while trying to develop the same capability in-house. Nonetheless, Percipience was able to deliver a working package in under six months.

This deal, the Co-Founder believes, helped them to gain enough credibility to obtain deals with two additional large insurers. Both clients were able to implement the product on their own to meet their business objectives, confirming the intuitive nature of the product and the completeness of the documentation. Such successful implementations set the company in motion and created strong references to accelerate growth. Broussard identified another key characteristic of those deals, sharing "We were fortunate that our early clients used different platforms and technical stacks. It allowed us to quickly develop referenceable implementations of Data Magnifier on Azure, AWS, Google Cloud, and on-premises with a variety of database, integration, and data visualization technologies."

The credibility gained from proving Data Magnifier's technology independence with multiple client implementations has been critical in the company's rapid expansion. Combining additional experienced industry talent and continuing sales success allowed Percipience to close its second year with 16 clients with revenue growth of over 400%. This is a clear representation of the value the company provides to its customers and the power of its reliability and reputation.

Helping Clients in the Insurance Sector

Data Magnifier allows companies to

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subscribe to only the components that they require. This allows insurers to preserve the investments they have already made in existing data components, allowing them to use only those Data Magnifier components they need to fill in their gaps to deliver a complete data solution. One of the significant examples of Percipience's client success is that of a Tier 2 Carrier that had implemented a new data warehouse. To retire the existing system and realize the full benefits, over 700 reports were required to be migrated from the legacy system.

Lacking the resources and time for that migration, Percipience integrated Data Magnifier's Data Marts and Reports into the new Data Warehouse. As a result, the large number of existing reports was replaced with just 140 reports, and the legacy system was retired. The lower report volume had the added benefit of reducing IT maintenance costs and creating capacity to address other business opportunities.

What Have the Founders Planned for the Company's Future?

After two years of operation, the

company was recognized as the "Top Insurance Analytics Solution Provider" in 2022 by Insurance CIO Outlook magazine. This is clear proof of the company's success so far. With support from Microsoft, Data Magnifier is currently in the process of being added to the Microsoft app store to provide a variety of new capabilities for insurance organizations. Moreover, Broussard explains that the company has expanded the product to further support life and annuities insurance products. They expect to work with a target customer to implement those capabilities in 2023.

Percipience's geographical expansion is impressive. Percipience recently opened an office in Pune, India to expand upon its resources in the United States. One of the company's clients also operates in Canada, and the founders are working with potential clients in the UK. This clearly shows that Data Magnifier addresses a broad industry that will allow the organization to grow globally.

PERCIPIENCE