Interview with Pascal Persoon, CEO eData

Embrace Data and AI: The Insurance Revolution already started

Q1: The insurance industry has traditionally been seen as somewhat behind the curve in terms of data adoption. Why do you think data is now becoming so crucial in this sector?

PP: The insurance industry is built on data, it's in our DNA. But how we were harnessing it needed to evolve. Today, the sheer volume and variety of data available – from weather patterns to social media behavior – opens up incredible possibilities for risk assessment, claims processing, and even product development. We can now predict risk with greater accuracy, identify fraud quicker, and personalize policies in ways that were unimaginable before.

eData leads the pack in providing AI driven vehicle data and claim solutions, saving the insurance industry millions. This win-win translates to better results for insurers and fairer premiums for consumers

Q2: You mentioned tremendous support from within the industry for your data-driven solutions. Can you elaborate on that?

PP: We've partnered with all leading insurers across the region, and the enthusiasm has been remarkable. They understand the potential of data, and they recognize that collaboration is key to unlocking it. We work closely with them, co-creating solutions that address their specific pain points and drive tangible results.

Q3: With such a focus on partnerships, how long have you been building relationships within the MENA region?

PP: I've been based in the MENA region since 2003, witnessing firsthand the incredible economic and technological advancements. Building trust and fostering genuine partnerships takes time, and that's exactly what we've done. We're not just an external vendor; we're an extension of their teams, collaborating to revolutionize the industry.

Q4: Can you give us a concrete example of how your data-driven solutions are working for insurance companies in the MENA region?

The insurance landscape is shifting!
To survive, insurance companies need AI and data as their compass:

- Unmasking Fraud: AI sniffs out suspicious claims, saving millions from disappearing into thin air.

- Fairer Policies: Data whispers secrets about risks, leading to personalized premiums that match each customer's story.

- Faster Claims: No more paperwork purgatory! AI speeds up claims processing, leaving customers less stressed and more impressed.

- Future-Proofing: Weather patterns, health trends - AI reads the tea leaves, helping insurers prepare for any storm.

PP: Sure. As the market leader in vehicle data, we also revolutionizing claims processing with our innovative system InsureFlow.ae. InsureFlow is already used in 17 countries worldwide by large insurers like AXA, GIG, Zurich, Alliance, Tokyo Marine and many more. It empowers insurers to benchmark repair costs, automate claims, identify fraud with AI, and analyze data for optimal outcomes. In all countries our 'plug in' is integrated in existing claim management systems and third party providers.

Q5: Beyond fraud detection, what other areas are you focusing on within the MENA insurance landscape?

PP: Besides vehicle data and claim solutions, we're actively developing solutions to personalize insurance offerings based on individual risk profiles. Imagine customizing premiums based on a driver's safety record or a homeowner's security measures. This creates a fairer system for everyone and unlocks new revenue streams for insurers.

Q6: How are you ensuring responsible and ethical data usage in such a sensitive industry?

PP: Data privacy and security are our top priorities. We adhere to the strictest international regulations and employ robust security measures to protect sensitive information. Additionally, we promote transparency and ensure our partners understand how data is used and for what purpose. We do this since 2008 and are known for our integrity and forward thinking in the market. We can only achieve this by working close together with our valuable customers.

Q7: You mentioned co-creating solutions with insurance companies. How do you strike a balance between their individual needs and broader industry trends?

PP: It's a continuous dialogue. We actively listen to our partners' concerns and tailor our solutions accordingly. But we also bring insights from broader industry trends and global best practices to the table. This dynamic exchange ensures we're creating solutions that are relevant, effective, and future-proof.

Q8: Looking ahead, what exciting developments do you anticipate in the use of data for the MENA insurance industry?

PP: Artificial intelligence and machine learning hold immense potential. Our vehicle data department is already AI driven. But imagine AI-powered claims adjusters or chatbots that answer customer questions in real-time. We're actively rolling out these avenues with our partners, and I'm confident they'll shape the future of insurance in the region.

Q9: You've highlighted the financial benefits of your solutions. Are there any additional positive impacts on the industry or society as a whole?

PP: Absolutely. By reducing fraud and optimizing risk assessment, we're contributing to a more stable and efficient insurance market. This benefits everyone from individual policyholders to businesses and the economy as a whole. Additionally, our solutions promote transparency and fairness, ultimately strengthening trust in the insurance industry.

Q10: What message do you have for insurance leaders in the MENA region who are hesitant about embracing data-driven solutions?

PP: The future of insurance is data-driven. Don't be afraid to embrace it. Partner with trusted providers like eData who understand your needs and can guide you through this digital transformation. It's not just about saving money; it's about creating a more vibrant, resilient, and customer-centric insurance landscape for the entire MENA region.

Q11: Looking back on 2023, what accomplishment stands out as the most significant for you?

PP: As we close the book on another year, I'm filled with pride for what our team has accomplished together with our insurance partners, but also with an even greater excitement for what lies ahead.
The insurance industry's embrace of data and AI holds immense potential, and I'm confident that my team will continue to play a key role in unlocking that potential.

Here's to a 2024 filled with health, happiness, and new possibilities for a thriving insurance landscape.