

Sompo enhances digital transformation with Palantir AI Solutions

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Sompo, a leading insurance and reinsurance company, has formed a strategic partnership with Palantir Technologies Inc. to accelerate its digital transformation. The partnership will leverage Palantir's AI solutions to optimize key business processes, including pricing, underwriting, and risk management.

Sompo's investment in Palantir's Foundry and AIP platforms will enable the company to harness the power of data analytics and AI to drive more informed decision-making. This will result in improved efficiency, faster response times, and enhanced customer experiences.

Marine Insurance is the initial focus of this partnership, with Sompo already implementing Palantir's solutions in its pricing processes for RCF-DC and RCTR-C branches. These smart models analyze physical documents and propose more accurate pricing based on historical data and risk factors.

Rodrigo Caramenz, Sompo's Chief Strategy Officer, said: "Historically, the search for efficiency involved automating simple, repetitive, and high-volume processes. This still applies, but with the new technological frontier applied to the use of data and AI, and the availability of simpler tools with natural language, we can expand this search for efficiency to the organization's highly specialized core processes. The challenge now is to ensure that the team is involved and prepared for this new moment."

Igor Zavorize, Sompo's Superintendent of Strategy and Data Governance, said: "We are excited about our partnership with Palantir, using Foundry and AIP to maximize the potential of our data. These advanced data integration and analysis tools allow us to implement AI models at scale. With this, we can turn data into strategic insights and significantly improve decision-making across the organization."

Tiago Fetter dos Santos, Head of Financial Services & Government in Brazil for Palantir Technologies, said: “We are proud to partner with Somo on their Data Analytics and AI journey and support their digital transformation to optimize critical processes for the benefit of the business and its customers. The impressive results that we are already delivering together underline our conviction that the company’s bold vision, combined with the adoption of Palantir’s software, will give them a technology-driven competitive advantage in the Brazilian market.”

Eduardo Esteve, VP of Latin America, Palantir Technologies said: “This important agreement with Somo is Palantir’s first partnership in the Brazilian insurance sector and reflects our consistent investment and growing local presence in the country. Our AI operating system now powers many of Brazil’s most important organizations, from government public health and education agencies to companies in the retail and tourism sectors.”