

Data Rich but Information Poor

Insurance companies produce vast amounts of data in both breadth and volume, but very few companies have been successful in transforming their data into accurate and actionable intelligence. Organizations are faced with the challenges of disparate and numerous core systems (i.e., policy, claims, finance, reinsurance, and budget), inconsistencies in definitions and terminology of key business performance metrics and objectives, complexity of insurance data, and lack of credibility of business intelligence initiatives due to past failures.

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Whether you are looking to launch a brand new effort or

capitalize on an existing one, we offer the following point to consider as you chart your course.

Caution Ahead!

Far too often BI initiatives begin as technical projects often without clearly articulated business objectives. At the outset it is important to establish how access to meaningful information will impact your company's overall strategic objectives. Will it improve underwriting quality, identify new market opportunities, or uncover potential fraud? Having this perspective will play an important role in actually defining what information really matters to your organization.

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Who are ALL the potential consumers of information, and how do they consume that information? Depending at which level of the organization information is being presented; the timeliness and manner of presentation can mean the difference between achieving the stated objective, and failing to meet expectations.

As with any project, the larger the scope, the greater the risk. That said, plan your initiative leveraging an agile approach with interim deliverables within shorter timeframes (no more than three to four month increments). This will serve to keep your project team focused as they enjoy tangible results, while also remaining flexible to adapt to ever changing business needs.

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Why go at it alone? Choose a good partner.

Though every carrier certainly has its differences, there are many more similarities than one might think. That said, there's no need to start from scratch. Take advantage of a P&C focused industry expert equipped with proven data models, prebuilt key performance indicators, loss triangles, reports, and user configurable dashboards. Leveraging a proven, product-based deployment model can save months, if not years, in design and development effort.

Included as part of their product deployment, an experienced insurance partner will come to the project armed with a published P&C insurance glossary of terms, coupled with a defined process to negotiate definitions and semantics with your business users. This is a valuable approach to mitigating terminology issues. Leveraging an existing glossary as a primer, rather than starting from a blank slate will exponentially decrease the amount of time and resources required from business users.

Knowing data is one thing, but knowing insurance data is an all together different matter. For example, insurance data introduces the added complexity of time perspectives. Users analyze their key

P&C metrics by varying date elements such as Transaction, Book, and Effective Date in the case of policies, or Calendar, Accident and Policy Year for losses. Critical to presenting meaningful information is your partner's understanding of the complexities of time calculations, as well as a proven product-based capability to address this requirement.

Ensure your chosen partner will support your needs into the future as your BI initiative matures and your requirements become more complex. For example, does their current product or roadmap support more advanced capabilities such as predictive modeling and "in-process" analytics? This forward looking approach will help ensure your initiative has long-term viability and will continue delivering value well into the future.

A trusted partner can add critical value as you either start or continue your BI strategy. Their proven track record and presumably varied experience with a host of scenarios and customers, is a tremendous resource to leverage which should make your project more predictable, efficient, and hopefully more successful.

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Insurance organizations face many technology, process,

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and resource challenges as they expand their use of business analytics across their organization. Accompanying the long history of the insurance industry is a legacy of technology and process that varies quite wildly not only across the industry, but even within specific companies. Many having grown through acquisition, core systems divided into functional silos and business units make rationalizing data to present meaningful information quite a chore. Additionally the methods by which to present information in a timely and meaningful way also vary quite broadly across the different functional silos. For example, your claims area will have a much different set of requirements from your underwriters, or your executive management team. Implementing BI for P&C Insurance is complicated. But with the right product and knowledgeable team, your project can succeed, enabling success across your organization and all the way to the top.



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