Insurance

Gain early alerts and insights if metrics deviate from business goals

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The Big Picture

A major P&C insurer wanted to develop an early alert system for tracking deviations from its goals and benchmarks in its business portfolio. This involved developing a guided analytics dashboard to track the KPI 'Items in Force', its metrics, and underlying drivers. The core parameters included: early identification of 'where' results were deviating from key business goals; answering 'why' results were deviating from goals; and providing bandwidth for leadership to focus more on improving the future of the business.

The client had many challenges with its existing process. Multiple and isolated reporting was being performed, and disparate data sources were resulting in a delayed agreement on direction. A slice and dice method was not available to understand why results were deviating from the goals, and there was no mechanism to alert users about deteriorating performance. There was also a long gap between availability and consumption-ready data, resulting in delayed decision making.

Transformative Solution

An agile and iterative approach was taken to accelerate requirements gathering, design, and development. The first step was to understand existing needs, challenges, goals, and objectives, then identify the key measures and performance indicators that align with the needs. Next was the design and development of the data layer, along with development of an interactive visual dashboard, and then implementation of automation and governance processes.

The solution offered centralized reporting with a highly-performant web-based interactive solution to slice and dice data for decisions. It consolidated data sources, resulting in the well-thought-out strategic metrics the client was looking for to enable effective and efficient decision making. Pre-defined storyboards were created to easily identify the exact problem area and its drivers, prompting a self-alerting mechanism to highlight deteriorating areas of the business. A fully-automated solution was put in place to process data and deliver it on time for quick decision making. Seasonality adjusted benchmarks produced accurate business trends.

The Change

As a result, the client now had a way of identifying drivers impacting the business portfolio early on. It had a centralized product for users across multiple levels, with a significant reduction in cycle time for solution availability to business stakeholders by way of automation. The platform also delivered accurate forecasting for better business planning.

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