

Case Study

Business Intelligence & Advanced Data Discovery

Implementation of Augmented Analytics Solution for Leading Insurance Company in India



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Client

This Client is one of the fastest growing life insurance companies in India and offers a diverse range of wealth management, protection and retirement solutions for individual and corporate customers. The Client has a nationwide network of advisors and partners.

The Objective

The Client has a rapidly growing business with complex business operations. The Client team was finding it difficult to monitor and manage all aspects of the business and to make appropriate fact-based decisions in a timely fashion. It wished to establish an analytical foundation to capture and integrate data from disparate data sources across the enterprise. The Client wished to deploy a comprehensive augmented analytics solution to consolidate data and provide a uniform method for data analysis with tools that were easy enough for all business users and offered assisted predictive modeling for planning and forecasting.

The Client also wished to create a centralized data warehouse to consolidate, validate and leverage data coming from all data sources across the organization.

The Client had separate systems including Elixir-Core Insurance System, Expense Management System, Human Resources Management System, Channel Management System and Oracle Apps, Microsoft SSRS and CSV files.

Challenges

- Data Consolidation and Data Quality
- Security of data
- Day-to-day interdependency across MIS and business teams resulting in delayed reports and increased operational costs
- Need for dynamic ad-hoc analysis at various levels
- Heavy dependence on manual Excel-based reports that were non-interactive, time consuming, inaccurate and provided no data security
- Need to implement KPIs and performance-driven culture
- Need to improve data literacy and empowerment for all team members
- Need to roll out advanced analytics and reporting access to teams located across the organization
- Compatibility with current and future data sources and operating systems

Case Study

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To overcome these challenges, the client wanted a powerful analytical solution built on industry-standard architecture to analyze data across all data sources. The Client wanted a browser-based system that could be accessed from any location, and any device to answer all business and time-critical questions and a solution that would help it evolve with assisted predictive modeling to improve planning and forecasting and make data-driven decisions.

The Solution

After evaluating a range of options, the Client selected Smarten to satisfy all functional and technical needs. The Smarten demonstration and discussion involved the Client Technical and Management teams.

The Smarten team created a centralized data warehouse with consolidated data from various data sources. Using this data warehouse as a source Smarten configured and built multi-dimensional cubes and developed analytical objects.

Smarten provided technical training for administration, data source connectivity, multi-dimensional cube architecture and best practices and onsite, end user training for selected Power Users. This training program provided the foundation for user adoption for key team members.

The implementation phase was a joint effort between the Client IT team, business team members and the Smarten team.

Smarten was deployed to cover crucial modules and data sources, e.g., Insurance Sales, Repayments, Finance, Investments, Commission, Premium Payment, Budget etc.

Technology & Platform

Server	: Intel Xeon® E5-2697 v3 @2.60Ghz (2 Processors)
O.S.	: Windows
Applications	<ul style="list-style-type: none">○ Elixir Insurance Management System○ HRMS Application○ Oracle Apps○ Microsoft SSIS/SSAS/SSRS/BISM and CSV○ ETL daily load from Elixir to MS SQL ODS
Backend (Database)	: Production – MS SQL Server (2012) and Staging – Oracle
ETL	: Talend®

Case Study

Implementation of Augmented Analytics Solution for Leading Insurance Company in India

Key objects implemented in the first phase of deployment included:

Performance Management

- Performance Dashboards for Premium
 - Premium Earned from Channel Mix, Business Agencies, and Brokers
 - Renewal of Premium from Various Channels and Growth
- Performance Dashboard for Assets Under Management
 - Period Wise Time Series Analysis for Assets Under Management and Yield
- Performance Reports for Investment Income
 - Policyholders – Non-Linked Investment Income
 - Policy Holders – Linked Business
 - Shareholder Investment Income
- Month over Month Sales Performance Dashboard
 - By Sales Channel
 - By Product
 - By Zone
 - By Region
- Daily Performance Dashboard
 - Agent, Channel and Branch Analysis
 - Count of New Business Policies
 - New Business Premium Analysis
 - Annualized Premium Earned and Growth
 - Number off Policies Renewed
 - Analysis of Active Agents and Branches

Case Study

Implementation of Augmented Analytics Solution for Leading Insurance Company in India

Financial Management

- Revenue Account
- P&L Account
- Actual vs Budgeted
- Detailed Report for New Business (By Premium Type)

Head Count and Trend

- Strategy Department
- Risk Department
- Product Department
- Operations Claims Department
- Customer Relations Department
- Marketing Department
- Legal and Compliance Department etc.

Operations Management

- Analysis for Policy Registration
- Operating cost by Staff and Non-Staff
- Premium Collection and Growth
- Distribution of Commission
- Penalty Imposed Analysis
- Policy Renewal Analysis

- Reassurance Report
- Claim Payment Management
- Cost of Sales Per Channel

Other Dashboards

- Value of New Business
 - By Product
 - Margins Earned from New Business
- CEO Dashboards
 - Performance Matrix of Budget, Single Premium, Regular Premium and Channel Commission

Case Study

Implementation of Augmented Analytics Solution for Leading Insurance Company in India

Other Analysis

- Expenses against Budget
- Market Penetration Report
 - By Region
 - By Product
 - By Center
- Policy Persistency Analysis
- Team Strength Analysis By Department for HR
- Incentive and Bonus Analysis

The Smarten solution addressed critical Client functional areas like Policy Issuance and Enrollment, Policy Administration, Premium Collection and Billing, Claim and Payment, Statutory Reporting, Underwriting and Reinsurance, Expense Management, Human Resource Management, Agent, Channel Management and Finance.

Smarten Team Role

The Smarten team provided dedicated services and support to understand the Client functional requirements, and to design and implement a centralized data warehouse, ETL, and front-end object development. The Smarten team focused on the needs and business functions within the Client business and provided onsite training to IT staff, power users and end users to improve data literacy and empower users with self-serve analytical tools.

The Smarten team provided support in the following areas:

- Understanding data sources
- Understanding current reporting structure and flow
- Functional and design specifications
- Data warehouse design
- Design, development and testing of ETL
- Concept, Design and Development of Dashboards, KPIs, Reports
- User acceptance testing (UAT)
- Analytical concepts and best practice sessions
- Technical training
- Administration training
- Business analyst training
- End user training

Case Study

Implementation of Augmented Analytics Solution for Leading Insurance Company in India

Conclusion

Rapid access to information and the ability to quickly analyze information and make fact-based decisions is essential for clients who participate in the competitive insurance industry market. This Client had to effectively and quickly provide its users with tools that would integrate data from across the enterprise and deliver the best possible ROI from the existing and future IT systems. The Client wanted to consolidate analytics by gathering data scattered in various data sources and creating a data warehouse, while controlling development costs and establishing an agile augmented analytical system that was simple enough for all users and would ensure that its reporting, data sharing and growth objectives were met.

Key Benefits and Deliverables:

- Consulting services to understand requirements and design a data warehouse and an advanced analytical solution to serve all departments
- Design a centralized data warehouse to collect dynamic data
- Centralize access to information from data sources, through interactive graphical and ad-hoc analysis
- Define common themes and user-friendly Sales, MIS and CEO Dashboards
- Compile, structure and streamline KPIs for functional practices and groups
- Exception and alert analysis to monitor performance against budget
- Automate operational reports with dependable, clear, accurate data

- Onsite training for IT staff, power users and end users
- Low cost of acquisition, short roll-out time, and minimal training requirement to achieve low total cost of ownership (TCO)
- User-friendly interface to reduce the burden of ad hoc queries for IT team
- Enterprise architecture with zero footprint browser interface for rapid roll-out across locations to a large number of users
- Responsive user interface to provide simple access to solution via smart phones, tablets, and other mobile devices

The solution provides adaptive and flexible analytics and allows the Client to easily change business processes as business needs changes. The augmented analytics solution provides centralized access to information and enables users to understand operational performance, improve quality of data and reports and share data across the enterprise. It supports all aspects of the insurance lifecycle from product, to sales, channel management, operations management, human resource, reports for management and security and compliance regulations and standards.

Case Study

Implementation of Augmented Analytics Solution for Leading Insurance Company in India

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