Making Insurance Accessible with Analytics

At the monthly sales review of one of India's leading general insurance companies, the National Sales Head has observed a steep decline in the sales figures of a certain region. When asked for lead conversion reports of every agent in his team, the area manager tries to find the answer in his spreadsheets. It becomes clear quickly that the PPTs and spreadsheets do not have adequate drill down capabilities to perform granular root cause analysis. Limited spreadsheet capabilities also make it difficult to conduct YoY analysis on business critical KPIs.

One of the largest general insurers in India, this company operates in the consumer and commercial insurance domains, offering a diverse array of risk management products. With a dedicated team of sales, service, underwriting and claims experts, the company's vision extends beyond financial metrics. They wanted to make insurance accessible for everyone through strategic partnerships across diverse sectors, an expansive distribution network and a digital transformation initiative.

Challenges

In the insurance industry, agents and managers must make a lot of decisions on-the-fly. Such a dynamic sales environment requires simple, streamlined and quick analysis. Data processing inadequacies of their legacy system caused substantial delays in operations such as slicing, dicing, roll-up and drill-down. As a result, data trends and emergent patterns were not always available while taking on-field decisions.

Despite having an enterprise-level database available at their disposal, the insurance giant's sales team was dependent on the IT department for data access. Preparing consolidated reports could take up to a week and often the data became stale by the time it was used in reviews, leading to ineffective strategy calls.

Even when data was available, it wasn't easily accessible. The absence of a mobile app for agents translated into low user adaptation for the legacy system. Users created individual spreadsheets, impeding holistic and hindering collaboration. There was an immediate need for intuitive dashboards, graphs and charts for trend recognition. The combination of these challenges also led to delayed reporting, hampering goal setting and KPI establishment.

> Data mismatches from the fragmented spreadsheets resulted in inconsistent answers to critical business queries and erosion of data trust.

The Ask

1 INTUITIVE, INTERACTIVE DASHBOARDS
Streamline visual representation for simplified pattern recognition, quicker analysis & faster insights.

2 LEVERAGE EXISTING ANALYTICS INFRASTRUCTURE
Mitigate the need for creating a new data infrastructure to reduce TCO & minimize maintenance effort.

3 WHITE-LABELLED & PERSONALIZED NATIVE MOBILE APP
Allow location agnostic access for end-users to simplify on-the-spot, data-driven decisions.

4 DATA GOVERNANCE
Provide real-time access, customized data views & standardized reporting formats for organizational hierarchies.

5 ACCEPTANCE & ADOPTION
Promote the adoption of the platform and mobile application to establish a data culture.

India's leading general insurance company placed their trust in Intellicus to transform their business intelligence capabilities

Intellicus offers a holistic solution for insurance providers with robust claims handling, funnel management, holistic reporting and fraud prevention frameworks. The insurance leader chose Intellicus for the capability to integrate seamlessly with their existing infrastructure to ensure a smooth transition without disrupting business continuity. The ability to offer insights into data relationships and facilitate comprehensive analysis through interactive real-time 360-degree dashboards tilted the scales further towards Intellicus.

Setting itself apart from competitors, Intellicus offered personalized, specific and tailor-made solutions to address the analytical needs of the insurance provider. Its user-friendly interface was also an advantage, as it ensured easy accessibility and higher adoption.

> Looking at the ever-growing and dynamic workforce, Intellicus also provided enterprise licensing for onboarding unlimited users and enterprise-wide data access.

Intellicus delivered modern analytics to drive a data-driven culture

Taking a step further from conventional bar graphs and static displays, Intellicus offered dynamic charts, heat maps, scatter plots, tree maps and a lot more. A responsive design enabled stakeholders to personalize their data views and derive on-the-fly insights. Intellicus incorporated predictive modelling, machine learning algorithms and AI-driven insights.

With these dashboards, insurance producers and managers were able to navigate through various layers of data hierarchy effortlessly. Advanced slice, dice, pivot, drill-down and roll-up capabilities accelerated in-depth analysis and insightful decision-making. Intuitive data driven narratives helped effectively monitor KPIs, facilitating an in-depth understanding of data. These dashboards unlocked the immeasurable potential of data analytics to provide users with immersive, insightful and actionable data visualization.

> Intellicus' intuitive dashboards facilitated easy data consumption and allowed business users to identify trends and patterns in the data.

Intellicus offered price-performant analytics for the insurance titan

Primarily, the utilization of their historical database resulted in considerable savings for the company. Intellicus mitigated the need for substantial investments in building a new data infrastructure from scratch. This strategic approach not only saved upfront costs but also contributed significantly to long-term cost savings.

By leveraging the existing data infrastructure, Intellicus also shortened their learning curve in the runup to implementation. This resulted in minimized efforts and enabled a smooth transition without compromising business efficiency. The integration preserved the strengths of the insurance giant's existing database while unlocking the potential for advanced analytics.

> By leveraging existing databases and minimizing learning curves, Intellicus delivered substantial cost savings, streamlined implementation and maximized efficiency.

With Intellicus, the insurer strengthened their field force's operational agility

Insurance agents are always on the move. Therefore, Intellicus custom-built a platform independent mobile application for the well-known insurance group which ensured location-agnostic access to critical data and analytics. This also meant increased adaptability for a wider user base within the organization. With immediate push notifications and alerts for important updates, users were constantly informed and updated about critical changes or insights to enhance operational responsiveness.

The mobile app featured an intuitive interface to ensure ease of navigation and interaction, irrespective of the users' technical background. The app's user-centric design facilitated seamless data access and analysis. Stringent security measures, enhanced encryption protocols and advanced authentication mechanisms were implemented to safeguard sensitive data.

> Intellicus developed a white-labelled mobile application that fostered an efficient field force and promoted adoption.

The insurance house worked with Intellicus to elevate their data governance framework

Intellicus offered a robust framework to the insurance leader with the help of centralized data access, control and standardization. The unified platform enabled the top general insurance company to define user permissions and access controls. Sensitive information was accessible only to authorized personnel to ensure data security and regulatory compliance.

Intellicus also contributed significantly to enhancing transparency and clarity in data interpretation and usage. By offering robust auditing and monitoring functionalities, Intellicus allowed the insurer to track user activities and maintain an audit trail.

It ensured that all data-related actions were recorded and monitored, fostering accountability and compliance adherence. Also, Intellicus provided comprehensive functionalities to ensurethat data was managed, secured and utilized effectively across the organization.

> By implementing centralized access and hierarchical control with robust auditing, Intellicus strengthened data governance.

Intellicus promoted early adoption through analytics designed for business users

Upgrading from their legacy software, the sales force and business users found Intellicus easy, accessible and effective. Team Intellicus ensured early adoption by delivering business-user-friendly analytics that enabled on-field decision-making. With dashboards and charts available on the mobile application and a reduced dependence on IT, users could now create and distribute customized reports from their smartphones.

> Providing on-the-go access to intuitive dashboards & customized reports, Intellicus achieved quick stakeholder adoption that ensured a successful implementation.

Achieving data democracy at the leading Indian insurer top-down, bottom-up

Intellicus emerged as a strategic enabler for a leading insurance behemoth, fostering a culture of operational agility. The insurer observed enhanced operational efficiency, reduced total cost of ownership and a seamless transition to a mobile-friendly platform. With Intellicus, the workforce at the insurance giant can navigate complexities, drive growth and ensure a competitive edge in the ever-evolving insurance industry.

Intellicus empowers enterprises of all sizes to leverage the full volume of their data for driving growth.
To understand how we can partner with you, visit https://intellicus.com/contact-us/

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