

Defeat Property & Casualty Insurance Challenges with a Modern Analytics Approach

Improve Business Insights with a Value-Based Data Strategy

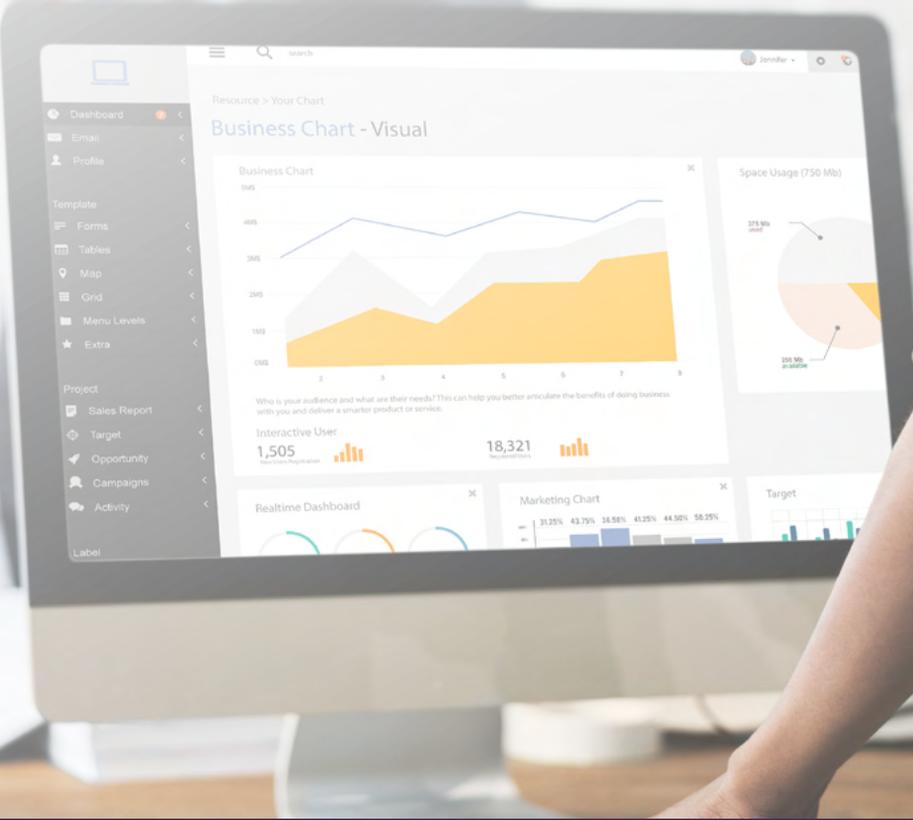




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INTRODUCTION:

Why Adopting a Modern Analytics Approach to Data Transformation is a Necessity

Over the past two decades, technological advances such as cloud technologies, artificial intelligence (AI) and machine learning have generated opportunities for leveraging data analytics that weren't previously possible. Companies usually had to choose between modernizing core systems and digitization or focusing on data transformation.

Today, data analytics technologies are a fraction of the cost they were 20 years ago, and the technology has become highly advanced and less expensive to procure.

We can now obtain vast amounts of data and invest in powerful data analytics software, but these strategies alone will not bring value to a business. To position Property & Casualty Insurance companies for growth, we must focus on data transformation. That requires enhancing internal business processes that affect how we access, manage and prioritize digital information.

Today, almost all insurance companies have access to advanced data analytics capabilities, but very few have implemented an effective data strategy to improve business operations and decision-making.

According to leading industry research institutions, most insurers have implemented only basic data governance capabilities and often struggle to access the data needed to create innovative new products within optimal timeframes. When thinking about data transformation, companies often take the traditional and outmoded approach of overhauling all company data at once. This requires significant human resources, large amounts of time, and prohibitive financial investment to govern large amounts of data related to policies, claims, underwriting and other key business areas. Ironically, while these time-consuming projects are under way, companies realize little to no value from their investments. By the time the

projects are completed, they still fail to achieve optimal results since the industry changes so rapidly, and they have missed opportunities to act on market trends that occurred in the meantime.

Fortunately, because of technology advancements and best practices for managing data, insurers of any size can now transform data capabilities in cost-effective ways. These transformations bring value quickly and cost effectively, allowing businesses to be nimble and pivot faster when the market changes.

Because it leverages company data to drive business insights, a Modern Analytics Approach adds tremendous value across the entire insurance value chain, from product development to marketing, underwriting, policy processing and claims management. Better data insights empower insurers to make smarter decisions about which insurance lines and population segments to serve.

In this ebook, we have outlined three key phases of a Modern Analytics Approach that can help your insurance company build a more efficient insurance value chain: **1) Plan and Design; 2) Build; and 3) Sustain and Grow.**

PHASE 1

Plan & Design

In Phase 1, we discuss how to plan and design a Modern Analytics Approach. This includes highlighting the importance of understanding and aligning data transformation strategies with business goals.

PHASE 2

Build

In Phase 2, we explain how to achieve recurring value from incrementally building upon a Minimum Viable Product (MVP). The result is that we can transform our data strategy to an incremental, value-based model and use data to build the business insights that drive operational efficiency and growth.

PHASE 3

Sustain & Grow

In Phase 3, we describe strategies to sustain and grow a modern architecture. These strategies include using cutting-edge technologies such as AI and machine learning to drive advanced analytics, Robotic Process Automation (RPA) to build consistency across data, and methods that evolve data analytics into a 360-degree customer view that engages customers in more personal and customized ways.



PHASE 1

Plan & Design

CHAPTER 1:

Understand the Value of Data – Now and Later

PHASE 1

Plan &
Design

PHASE 2

Build

PHASE 3

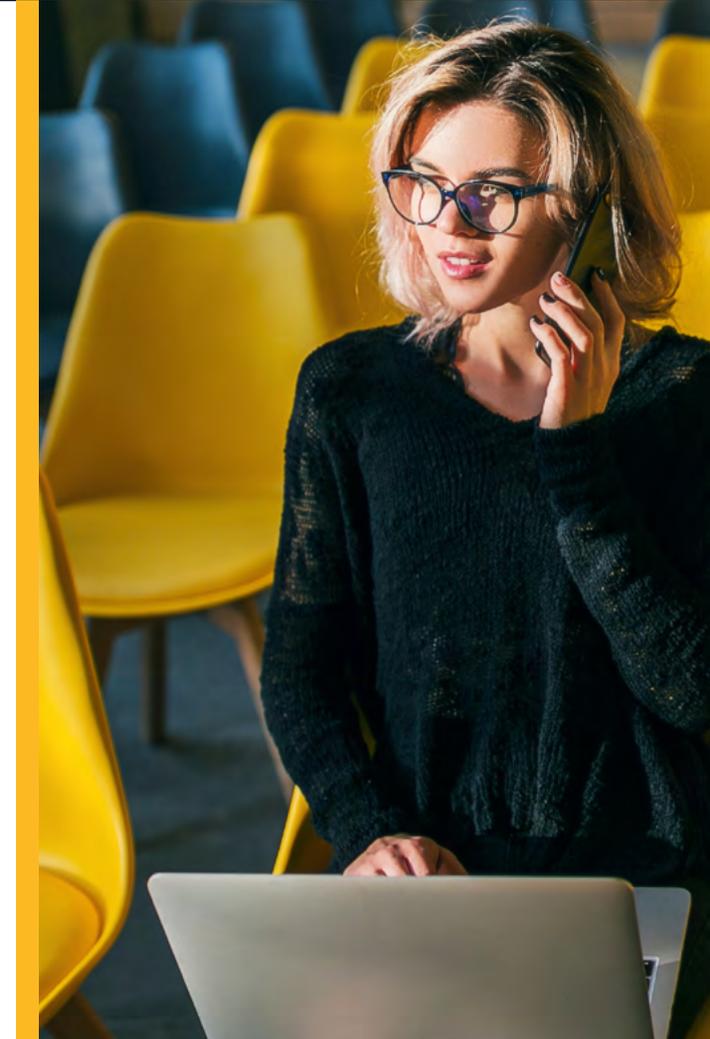
Sustain
& Grow

Many P&C insurance companies erroneously assume that any data that is potentially useful requires governance up front. They either avoid embracing a data strategy that involves governance, or they attempt to undertake a massive implementation that seeks to manage all their data at once. The problem is that managing and governing data can become very expensive when huge amounts of data are involved. These outmoded approaches inevitably lead to inertia and large amounts of technical debt – the costs created and accrued when companies use architectures that fail to manage their data effectively because they do not prioritize which data to govern and when.

Although insurers already own the raw data, that data is housed in core systems that actuaries use to analyze risk. This critical data is secure and must be

preserved in its original and raw form, making it not readily accessible across the enterprise. As a result, business leaders are unable to build new insights that can, in turn, lead to new and innovative products. Insurance businesses become “data starved” when they lack unfettered access to the critical data that drives analytics and decision-making.

As business users wait for access to core systems or “all-in” data architecture builds – which can take months or even years – the business derives little or no value from data transformation efforts. This is not only expensive, but it also results in wasted opportunities to make more insightful decisions in an increasingly competitive insurance market. The root of the problem, however, is the erroneous assumption that “all data is of equal value.”





A Modern Analytics Approach begins by understanding the value of data so that we can access, prioritize and govern the data we need, when we need it.

We can gain a much better understanding of our data's value by observing the three key principles of data transformation:

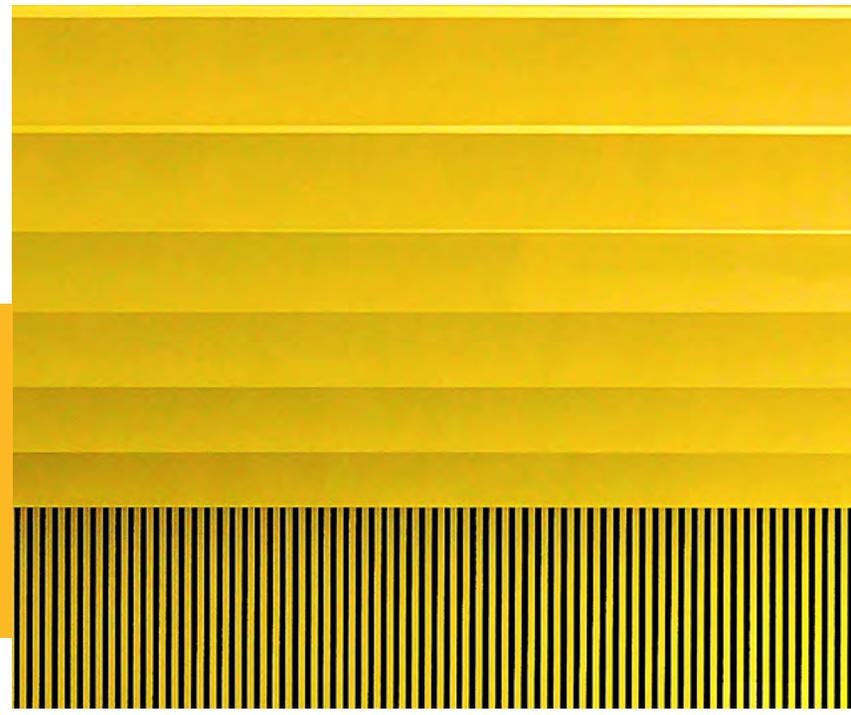
- 1 All data is valuable.

- 2 Not all data is equally valuable.

- 3 Analysis is required to determine data value.

While it is true that your insurance company's data stored in core systems has some potential value, it is impossible to know which data will have a high value in the future. Therefore, we can assume that not all data is equally valuable. The value of any given data element may be revealed at some point in the future, when analysts determine which data sets require more analysis – based on current business needs – and place those data sets in a prioritized queue for data governance.

With these principles in mind, the data transformation journey begins by understanding the variable value of our information and separating the concepts of data acquisition and data governance. Since we do not yet know the future value of our data, we must first focus on acquiring and preserving our raw data in a repository that is accessible across the enterprise. Then, we can develop a business-driven approach to data analysis.



Modern Analytics Approach

[mādərn ən-ə-ly-tyks əh-proəch]

Origin: Centric Consulting

An approach to data transformation that involves aligning business strategies with data analytics in an incremental, value-driven way. It is the best approach for maximizing the value of data investments.

Align Data Transformation Efforts with Business Strategies

By making data accessible across the enterprise, we enable business users to select and analyze data sets and determine their value through analytics and modeling. However, a repository alone will not accomplish true data transformation if we fail to align our approach with business strategies. Many companies fail to leverage data to create real business value because they are not focusing on the right data at the right time.

To remain competitive in the insurance industry, business leaders must align their data transformation efforts with business strategies. Successful alignment requires enterprise-wide communication and collaboration to spread awareness and engage the people who make transformation happen.

Many organizations struggle with introducing new technologies and processes, especially when their employees don't clearly see how these tools can help them to perform more quickly and efficiently. Instead of focusing on the business problem, they begin to view new technologies and processes as the problem. Quite often the real problem is that the new technologies and processes were not communicated and presented in a way that is relevant to the company's unique business environment and culture.

Business leaders and stakeholders must invest time and effort in effectively communicating the utility and benefits of adopting a Modern Analytics Approach across the enterprise. Only then can you motivate business users and encourage adoption. This is most effectively done when business leaders provide visibility

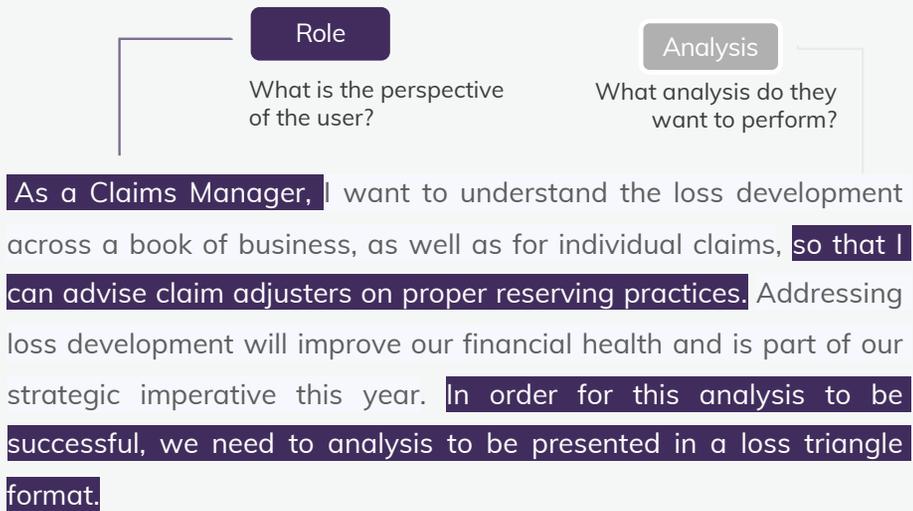
into those processes and decisions that affect customers. A comprehensive tool like [our Insurance Value Chain](#) ties performance metrics to functional areas of your business, placing value-driven business decisions and outcomes into context. User stories then allow us to capture these decisions and outcomes, helping business leaders champion new data and analytics tools.



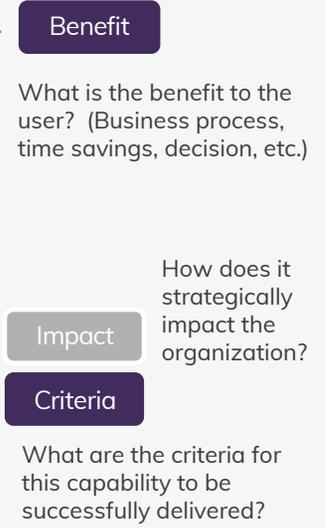
A culture of communication and collaboration helps bring data transformation efforts into alignment with your organization’s business goals. Business users such as data scientists and analysts become focused on business goals when analyzing data and building models that create market insights. IT specialists become empowered to critically evaluate the latest technologies and tools that will help leverage data more effectively. All of which allows your company to derive even more value from future data transformation efforts.



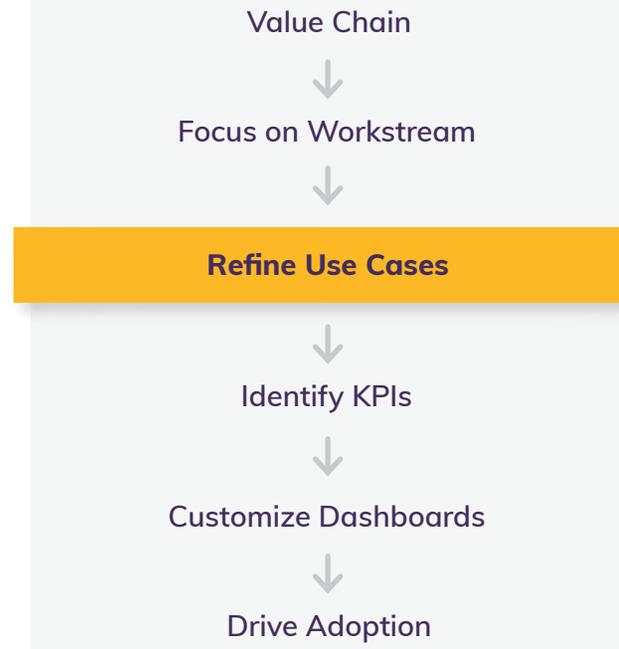
Anatomy of a Use Case



ADMINISTER CLAIMS



REALIZING ANALYTICS VALUE



Embrace an Incremental, Value-Based Data Transformation Strategy

Now that we understand the variable value of data, we know that it doesn't make sense to treat all data in the same way. However, many insurers mistakenly believe that the only way to deliver data to the organization is by undertaking a complete overhaul.

This "all-in" approach is risky and yields little or no value during the time it takes to develop governance for a complete hierarchy of data. Such a hierarchy is complex, including risks, coverage levels and other factors that may not be immediately critical to the business. It also results in the technical debt we discussed in [Chapter 1](#). Most importantly, it falls short of providing the level of value that customers expect and have become accustomed to in other sectors.

Your insurance organization will have much greater success with an incremental approach that allows us to accomplish the necessary data work in shorter timeframes – adding real and immediate value to the business. We must synthesize and interpret the data that will improve workstreams, such as enabling data analysts to understand why some population segments or demographics are buying certain products and what factors contribute to consumer decision-making. These

insights lead to new opportunities, higher renewal and closing rates, and many other positive impacts that can improve the bottom line.

An incremental, value-based approach empowers your company to truly transform the processes by which you acquire and process data. By prioritizing the data that is most important at a given time and creating a process for governing that data, we start generating value at the outset of the transformation process and add additional value incrementally.





We begin by developing a Minimum Viable Product (MVP) – a product that is built with just enough features to immediately add value to the business. In developing the MVP, your insurance company only governs the data that is immediately relevant to current business goals. Creating the MVP with incremental scaling allows us to create immediate value within a short timeframe and recurring value in the future as we prioritize additional use cases. For example, at some point in the future, your organization may miss out on new premium opportunities by failing to understand the new business declinations that are occurring. At that time, we can find use cases that provide analytics on these declinations

to help product development managers identify enhancements or potentially launch entirely new products or incentive programs.

After creating the initial MVP, we can then focus on building the rest of the model incrementally using what we consider to be standard or normal attributes. As the platform scales up, we can create additional use cases and further build the data model with the attributes we need, without wasting time or resources on those that aren't the most important or valuable to the business at that time. This helps you take calculated risks while reducing the time it takes to realize value from data transformation efforts.

By taking an incremental, value-based approach, your insurance organization can keep pace with a rapidly changing market and deliver value on a recurring basis without a large upfront investment.



Build a Centralized Data Lake for Enterprise-Wide Data Access

After aligning our data strategy with business goals and identifying the appropriate use cases to build our MVP, the data transformation journey continues. We are now ready to build an architecture that will position business users to generate valuable data insights.

To accomplish this, we need a repository for replicating and storing data from our source systems in real-time, making it available for use across the enterprise without the risk of impacting those source systems. When we replicate structured, semi-structured and unstructured data into one central repository and make that repository accessible across the enterprise, this collection is known as a data lake.

A data lake is essentially an organizational data store that retains a wide variety of data. The data lake's purpose is to make information readily accessible across the enterprise when new use cases are identified. Insurers that lack a data lake in their architecture find themselves forced to access data from their source systems – a slow, risky and inconvenient process.

For example, suppose that we had 50,000 data elements in our policy administration system, but only 5,000 met the governance criteria for migrating to the data warehouse, a unified database that is made accessible across the enterprise. This means that business users would be unable to access 45,000 pieces of data that could be useful. They would need to spend a great deal of time searching for data in the source system (assuming they have that level of access) to generate business insights. This cumbersome and inefficient process can be successfully remedied with the addition of a data lake.





Much like a city builds a reservoir to hold water for consumption by its citizens in the future, data lakes collect all company data into a single repository for analysis. The data is replicated from source systems – such as policy management systems and claims systems – on a near real-time basis. As a result, business users can access the replicated data without any operational impact to the original source systems.

Going back to our example, all 50,000 data elements from the source system would be replicated in our data lake in near real time, along with their prior versions in temporal tables that preserve data records. However, perhaps only 500 data elements would be arbitrarily sent to the data warehouse at that given point in time. With the data lake, business users can immediately view data replicated from multiple source systems – such as policy management, claims, billing and other key systems – to test a hypothesis. If the hypothesis is proven correct, the data lake can be used to accelerate deployment of this information by IT to the Enterprise Data Warehouse (EDW) for a broader audience to use.

Adding a data lake component to an architecture empowers us to generate insights on a timely basis, which is critical for your insurance company's competitive success. When we know something is just as important as what we know. For this reason, data in the lake can't just be replicated in real time, it must be bi-temporal – allowing a specific business to view and compare historical data along more than one timeline. This allows analysts to build loss development triangles across a variety of metrics such as retention, claims reserves and quote volumes.

For example, analysts examining a company's reserves for a particular insurance product can use data insights about past claims and how they have trended – decreased, grown or stabilized – over a period of time. This helps them understand case-incurred loss trends and determine whether claims adjusters are appropriately holding reserves. The analysts may look at loss development for a particular year at intervals over the course of perhaps five years. The loss development triangle enables analysts to compare the percentage change across time periods and use this percentage to project loss development for future policy periods. Such insights help business leaders make better decisions about adjusting reserves.

Simply put, business users need data to drive conclusions. When companies haven't collected and governed data along the way and stored it in a data lake, analysts will need to spend days – if not weeks – mining and collecting across disparate source systems with the risk of negatively impacting those systems.

When we replicate a full reservoir of historical data into a data lake, we empower business users to access data easily to write algorithms, build data models, test hypotheses, and bring the next big idea forward within a shorter timeframe. The data lake provides a convenient way to evaluate and consume data on an as-needed basis, while preserving the data we aren't currently using for the future.

Develop a Governance-Based Enterprise Data Warehouse (EDW)

The next key component of building a modern architecture is creating a process to govern data from the data lake so it can be moved into the Enterprise Data Warehouse (EDW). As we saw in [Chapter 4](#), most insurance companies – even relatively small ones – use multiple systems and house various types of data within those core systems. Organizations typically move only an arbitrary portion of their data straight into an EDW where business users can access it. The remaining data remains largely inaccessible and unavailable to the insurance company at large. Limiting the contents of the data warehouse means that a great deal of data is missing and, therefore, the data warehouse cannot be trusted as the “single source of truth.”

To work around this problem, data scientists must acquire extracts from different systems and pull them into

analytical tools such as databases or spreadsheets, inevitably leading to a duplication of work. Before long, one spreadsheet becomes the source for another spreadsheet – and when it’s time to make important business decisions, decision-makers have difficulty determining which data sets are the most trustworthy and reliable.

THE CONSEQUENCES OF UNRELIABLE DATA

- ⊗ Lack of trust...that using the platform is worth the effort
- ⊗ Lack of confidence...to make decisions based on the data
- ⊗ Poor decision-making process...because they were directed by the data rather than business strategies
- ⊗ Wasted time...too much time spent gathering data rather than analyzing data for business decision-making

Since the EDW data has been governed through business rules with associated metrics applied for measuring, the organization now considers it trustworthy and the information can be used and re-used to create operational reports and analytics dashboards.

The ability to access data from a single source of truth allows your organization to answer business questions with more confidence.

To compile disparate data records and place them into a single data warehouse, they must be standardized according to a clear set of governance rules. This ensures that everyone in your organization understands exactly what that data is. After we have pulled data from the data lake and used governance to codify and “scrub” it, the information becomes reliable for business users to use and re-use it with confidence. That’s because the data has already been governed, standardized and validated.

A reliable EDW is built incrementally by using governance to draw the most important – and most valued – data from our data lake to use for business decisions. At the same time, other data is reserved for future data mining and processing. The EDW provides your insurance company with a single source of truth for trusted data. Rather than the old model of numerous spreadsheets and conflicting analyses that inhibit clear decision-making, data housed within the EDW is trustworthy and can be used again in the future without the need to repeat codification and standardization.

With that considered, a significant amount of governance work is required to move data from the data lake into the EDW to produce analytic value where it is most important. In the insurance space, some of the most important metrics are Written Premium, Earned Premium, and Loss Ratios. These metrics, especially Loss Ratios, require source data from multiple systems just to exist – including data from the policy system(s) and claims system(s). Governance applied to the attributes of data that live within the data warehouse ensures that they are all coded in the same way, so that coverage coming from “System A” is the same as coverage coming from “System B.” That way, when analysts write reports, they can combine this information without having to reconcile differently coded records.



DEVELOPING GOOD GOVERNANCE RULES REQUIRES AN EXAMINATION OF KEY QUESTIONS ABOUT AN INSURANCE BUSINESS:

- ❓ How should data values be defined?
- ❓ What are the right values for the data?
- ❓ What is incorrect?
- ❓ What are the criteria for accuracy?
- ❓ What should be done about it?

When business users are ready to scale up, they can select additional use cases to derive and model data from the data lake to move into the EDW. By incrementally building an EDW that supports a growing number of use cases, the organization is building a single, reliable data source from which business users can access data records and examine their core elements. This strategy helps to avoid spending a disproportionate amount of time obtaining and assembling data to solve business problems.

By focusing on trusted data, we can build visualizations that the rest of the company can use, so you can make forward-thinking decisions that bring high quality insurance products to the market more frequently.





CHAPTER 6:

Supercharge Data Insights with Advanced Technologies



Once we have successfully built a viable architecture that includes a data lake repository, a governance process, and a trusted EDW, we can start thinking about the next phase of our data transformation journey. This involves sustaining and growing our platform by integrating tools and applications that will help us derive data insights faster and with more precision.

With unprecedented access to detailed customer data as well as advances in cloud technologies, artificial intelligence and machine learning, an insurer's ability to quickly act on information is the new frontier of innovation in the P&C marketplace. In the modern marketplace, using advanced, technology-driven data analytics to predict outcomes and develop business strategies is not only a good idea, but also critical to remaining competitive.

In the insurance industry, true innovation is accomplished by understanding data and acting quickly to convert data into actionable business insights. By applying artificial intelligence (AI) and machine learning to score multiple data sets, analyze data model output, and deploy predictive data models, it is now

possible – with reasonable accuracy – for companies to avoid significant reductions in loss ratios and expenses. The explosion in available personal and commercial customer data, the growth in data analytics technologies, and the rapidly declining cost of computing power and data storage have prompted forward-thinking companies to invest in data analytics across functional areas such as underwriting, claims and marketing.

The ability to generate predictive analytics empowers you to make decisions that can optimize operations and pinpoint profit-producing strategies. It also helps your organization target new market opportunities and react more quickly to market changes that influence underwriting and other key business areas.

By pushing beyond the boundaries of traditional business intelligence, we can position your organization to transform data into information that accelerates business insights, ensures operational excellence, and establishes a competitive advantage.

Automate for Data Consistency



Another way that we can sustain and grow your data-driven enterprise is to find ways to automate tasks that can save time and money, particularly true when it comes to inputting data into core systems. This data will eventually be replicated into the data lake.

With the implementation of our new data architecture comes a new challenge for data governance: data quality. Now that we can view all data in one place, we will inevitably find issues with consistency, conformity and completeness – usually because data has been manually entered by humans. And naturally, having inconsistencies in data will significantly hinder the ability to perform analytics.

The typical insurance carrier has many associates doing error-prone data entry work that can be accomplished more efficiently, more accurately, and with much higher data quality

through Robotic Process Automation (RPA). RPA can streamline data entry by applying a set of rules to correct errors and bring consistency to the data through a programmable and repeatable process.

When correctly implemented, RPA can dramatically improve data consistency. However, RPA must be approached carefully to ensure it aligns with and improves existing internal processes. Therefore, it is important to assess and understand the business processes we seek to improve before adding automation to our platform.

Assessing Automation Readiness

Before investing in RPA, you must understand the current state of your organization's business processes. To accomplish this, it is important to evaluate internal processes to determine which processes are ready to be automated, which require business process re-engineering before automation is considered, and which should remain manual indefinitely.

We need to consider three main factors when assessing business process readiness for automation:

1 Complexity:

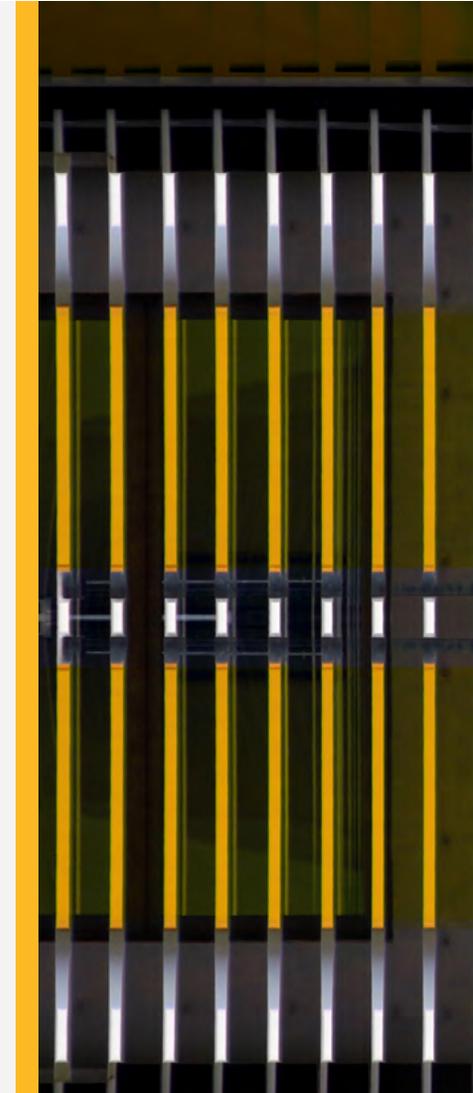
First, we must consider the complexity of the process. Complex processes can be brittle, so costs and risks associated with every potential break must be factored into decision-making. When an automated process creates broken builds faster, it begins to consume more resources than its manual counterpart. The more complex the process, the greater the risk of breaking – which generates the need for triaging or fixing the broken builds.

2 Process Maturity:

Second, we must determine if the manual process has matured to the point that automation can significantly improve it. Is the effort to automate worth the cost and work required to do it right? Is it worth the time and cost of re-engineering the process to prime it for automation? And should the automation be done right now or deferred?

3 Human Interaction:

Finally, we must determine which aspects of a process require human interaction. Despite constant advances in artificial intelligence and machine learning, some processes have stages or junctures that require human reasoning and logical precision. Simply put, no robot or computer can do what the human mind can do. Automation is intended to streamline tasks rather than replace human reasoning.



Sound Principles for Process Change Through Automation



1 Introduce automation slowly and start with the bottlenecks. Debug inefficient processes before adding additional automation.



2 Prioritize processes to be automated. Focus on smooth-running processes first and then move on to processes that may require reengineering prior to automation.



3 Refrain from juggling too much change at once. Combining new workers with new technology can result in disaster.



4 Restructure the work. Before automating a process, adjust the required tasks to make the process run more smoothly with fewer people required.



5 Actively encourage adoption. Major process changes are not adopted throughout an organization instantaneously. Organizations often face obstacles to improved productivity. Change requires engaging and empowering employees at the onset of the process transformation.



6 Do not expect instant success. While automation may accelerate some processes, it usually takes time for the organization to realize the benefits.

Achieve a 360-Degree View of Customer Data



Once we have an effective strategy for managing and using governed data, we can look for opportunities to enhance our capabilities with master data – specifically, data used to describe our customers. This can be derived from a variety of internal and external sources.

As in all industries, insurance customers respond best to companies that provide personalized content and products that suit their known interests. Because insurance companies typically grow as the result of mergers, they need to unify and enrich customer records constantly to gain a more complete and comprehensive profile of individual customers across the enterprise.

This process begins with creating a unique identifier that can match records from disparate systems with a high probability that they apply to the same individual. The most reliable way is to apply a “weightage-based” approach to identity resolution, which uses machine-learning algorithms to predict the likelihood that two or more records should be attributed to the same individual. In doing so, it is important to preserve

a clear and defined data lineage to ensure unifying of the right records.

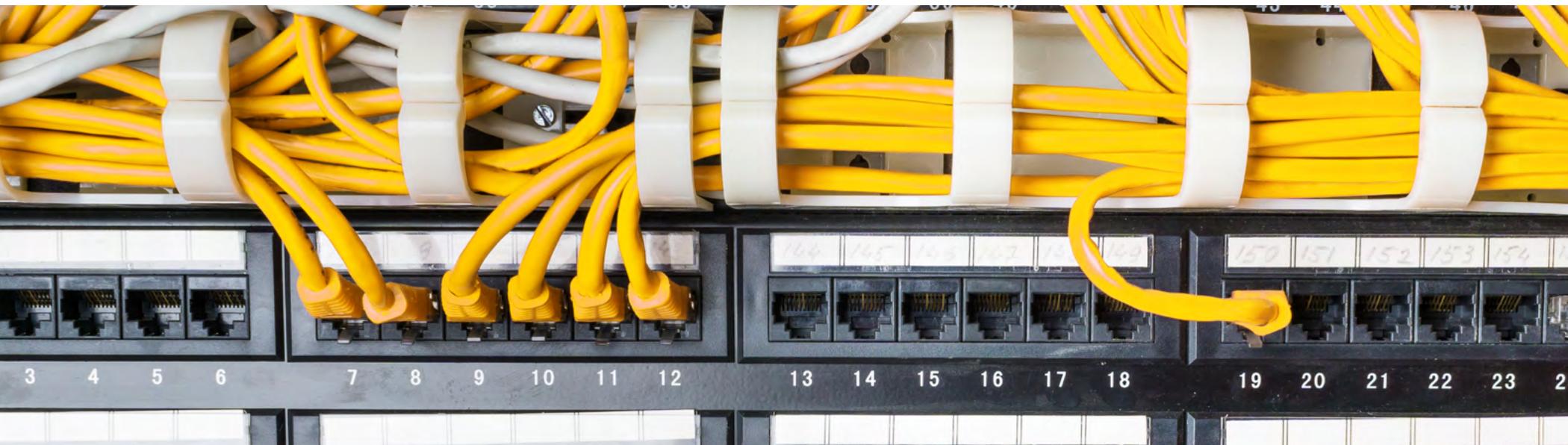
Building a 360-Degree View makes this possible. A 360-Degree View includes the capability to analyze direct interactions between the company and the customer, gather data on the customer’s browsing and purchasing histories, analyze mobile application activity, and link data on social media interactions with individual customer profiles. This comprehensive, cross-platform approach not only empowers you to develop more customized relationships with current customers, but also helps develop predictive analytics that inform product development and marketing campaigns.

We can bring additional value to customers by providing targeted information such as lifestyle-related content and/or safety and risk reduction tips (e.g., winter car tips, boating safety for boat policy holders, etc.). Customized messaging helps engender trust, strengthen brand reputation, and lead to lasting customer relationships.

By embracing a 360-Degree View, your organization will gravitate toward cloud-based platforms which offer advanced analytics and the ability to scale data storage. The best technologies provide the most current and powerful analytics that enhance personalization and identify cross-sell and upsell opportunities.

Once implemented, we can use marketing strategies to develop a more positive relationship between the customer, the agent and the insurance carrier. We can also more effectively bundle insurance packages and offer new products based on enhanced knowledge of market demands in specific demographic groups. We can even produce more powerful predictive analytics about how customer preferences may evolve.

Building a powerful 360-Degree View enables your forward-thinking, customer-focused insurance organization to differentiate from competitors, retain customers, and capitalize on opportunities for cross-selling and upselling.



Nurture the People Side of Change



In [Chapter 2](#), we discussed how business leaders and their departments must align their data transformation approach with business strategies through a culture of communication and collaboration. This creates a business-driven approach to data transformation and encourages adoption and sustainable change. However, that change must be continually reinforced, because successful data transformation strategies have no finish line.

Just as your organization’s data strategy must evolve and change with your business strategy to keep generating transformative value, change management strategies must be constantly reinforced to help employees continually adapt to change. We must prepare employees to evolve with business and data strategies and the requisite technology and processes that bring those strategies to fruition.

When it comes to adjusting to new processes and ways of managing data, we cannot automatically expect employees to have the

knowledge and experience to immediately adapt to a new way of working. Instead, we need to nurture and continually reinforce “the people side of change” by communicating successes that we experience with our Modern Analytics Approach, identifying and addressing issues or problems that arise, and providing training sessions and workshops for those who need coaching and support. Depending on the size and geographical dispersion of the organization, we may need to conduct webinars or disseminate information through e-learning platforms to some subsidiaries and conduct in-person meetings and workshops with others.

When properly applied, change management techniques motivate business users and help ensure that employees successfully evolve with new technologies and processes as strategies evolve and platforms scale and grow.

Ready for a Modern Analytics Approach? Centric Consulting's Insurance Analytics Platform Can Get You There

In this ebook, we have discussed elements and strategies that can help an insurance company embrace data transformation through an incremental, value-based approach. To succeed in an increasingly competitive industry, insurers must be on the cutting edge of data analysis, with a reliable architecture and a Modern Analytics Approach that works, even when working with multiple legacy systems. This requires expertise that spans disciplines and includes a deep knowledge of the insurance industry.

We work with clients to apply a Modern Analytics Approach that couples our deep and multi-faceted expertise with our proprietary, pre-engineered analytics

solution. Centric Consulting's Insurance Analytics Platform (IAP) was designed to help insurance companies take on the challenges that come with transforming to a value-based data transformation model.

Our IAP platform is focused on developing business insights that drive operational efficiency and growth, and it works even if data spans multiple core systems. It is anchored by a modern architecture that is scalable for multi-level, multi-phased integration and includes customized accelerators designed specifically for the insurance space that can help companies leverage data and analytics to make better business decisions. We have

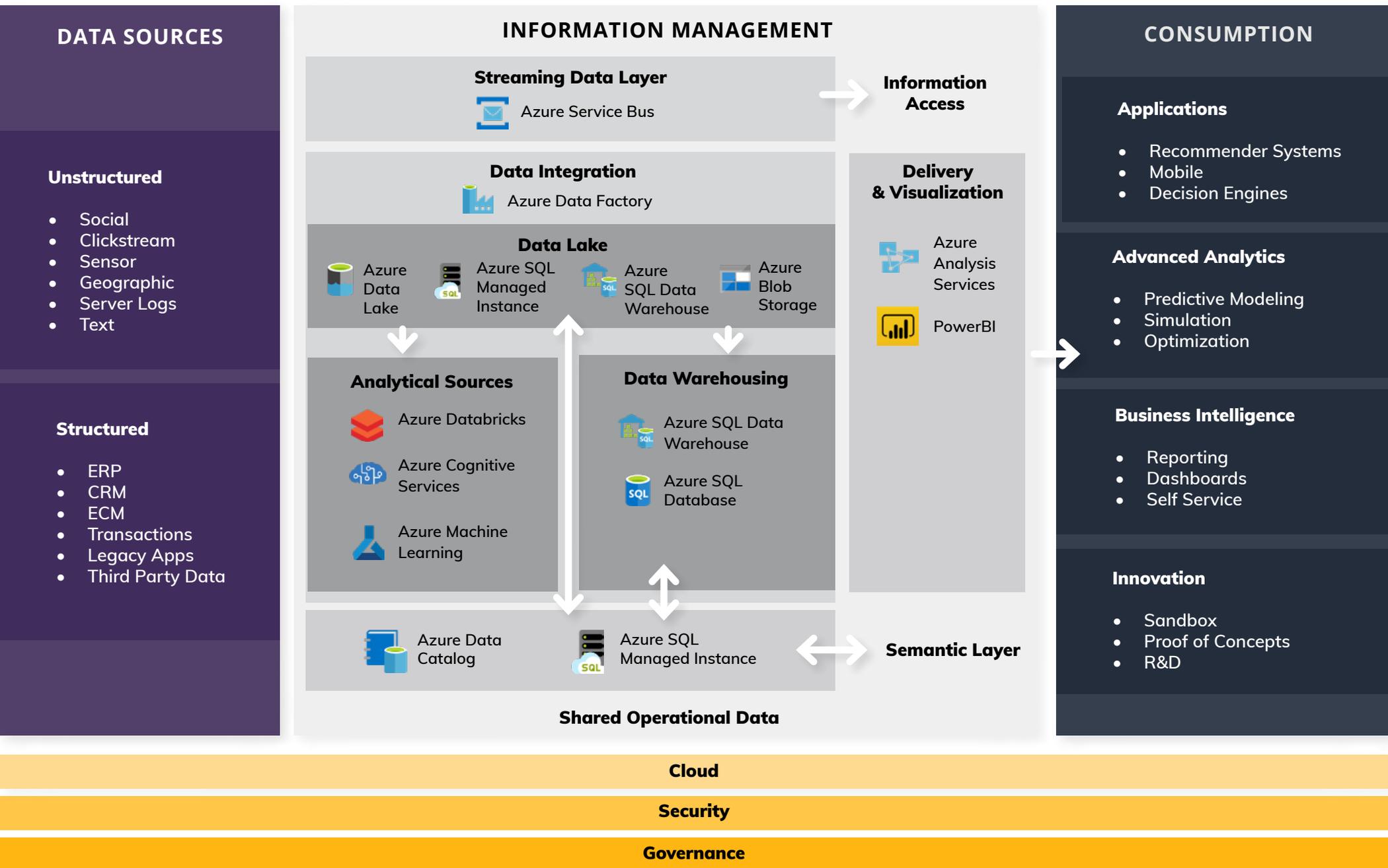
integrated multiple cutting-edge Microsoft features into our platform, including Azure Data Factory, Azure SQL Database, Azure Analysis Services, Power BI and Azure Data Warehouse.

In addition, our Insurance Value Chain connects major functions of the enterprise. Each Value Area has associated workstreams and KPIs, providing a comprehensive management capability. We start by focusing on a specific workstream and then use analytics to aid in decision-making and process improvement. We often base our workstream prioritization energies on strategic benefit or urgent need.

Insurance Value Chain



Modern Analytics Platform Framework



Centric Consulting's IAP Platform includes the following elements and features for your business:



Insurance Value Chain and Pre-Built Visualizations

We apply our Insurance Value Chain to drive your implementation strategy and deliver value early and quickly. Visualizations are designed to support use cases and enable ad-hoc analyses, allowing your organization to reduce dependence on IT for most report and data query requests. You can even develop new capabilities down the line, such as Earned Premium calculations.



Insurance Data Model

Our Insurance Data Model, which supports the Property & Casualty side of the insurance industry, is comprised of more than 100 tables right out of the box, along with hundreds of attributes, metrics and measures. It was designed to support Pre-Built Visualizations and other reporting supported by the platform.



Data Lake Layer

By creating a data lake layer in the IAP, we can house the data that we aren't currently using to make it available to your business users. The data lake, which is based on a relational database management system (RDMS), functions as a one-stop shop for data and eliminates the need to splice data from multiple systems and merge data sets. All data sets are centrally located in the data lake, relatable to one another, and replicated from source systems in real time, with no data left out. This allows data scientists and data analysts to more quickly connect to the data they need for analysis and decision-making. As you scale up in the platform, we can add new data lake feeds that enhance existing data.



Prioritized Use Case Approach and Use Case Library

We follow a rigorous, prioritized use case approach to ensure that you will see value from the early point of implementation and then continue to build additional business value on a recurring basis. We start by focusing on a specific workstream based on strategic benefit or urgent need to determine which data objects need to be placed into the data warehouse. Later, we can help you refine your specific use cases around additional workstreams and add attributes and use cases. This approach provides immediate analytic value from the platform and enables value-based scaling. Our basic platform template also includes a library of common, industry-specific use cases to help get your process started, or we can help you create your own.



Change Management and Communication Plans

Our team includes experienced organizational change management (OCM) experts who can help you build a customized communications plan to facilitate adoption of the Modern Analytics Approach across your enterprise.



Custom dashboards, reporting and extracts

Our dashboards are customized to match your specific business requirements. We emphasize surfacing answers and issues with little or no drilling effort. Our platform also allows you to extract reporting data into commonly used applications, such as Microsoft Excel.



Scalable Platform Enhancements

When you are ready to take your platform to the next level, we can help you add features such as a 360-Degree View and cutting-edge digital marketing tools that can enhance your ability to provide excellent customer service, build your brand reputation, and grow your customer base.



Governance Planning to Create a Scalable Enterprise Data Warehouse

Our multi-disciplinary team includes governance experts who can help you effectively move data into your EDW and ensure that it functions as a “single source of truth” for your company. We take a scaled, incremental approach to yield immediate analytic value from your data that is prioritized and customized to your unique business requirements. As you enhance and scale up your platform, we can also help you add new EDW subject areas.



Business and Metric Definitions

Clearly defined business and metric definitions ensure clarity in decision-making by empowering management to make decisions from the Pre-Built Visualizations and Data Model. The platform comes with starting point definitions for all insurance terms, and we will customize definitions to your specific requirements.

By implementing a value-based, Modern Analytics Approach using our IAP platform, insurance companies can enjoy immediate value from a robust and scalable architecture that will grow with your company in the future. Our IAP platform can help you improve operational efficiency, grow your profit margins, and leverage the latest technologies to transform and grow your business.



About Centric Consulting

At Centric Consulting, we believe our clients deserve an unmatched experience. We are a management consulting firm that guides you in the search for answers to complex business and technology problems by asking tough questions, leading crucial conversations and blending our experts with yours. We work together to optimize your processes, elevate your technology, and help you compete in an increasingly complex digital world. We work together to uncover the answers so you're more knowledgeable, confident, and own a lasting solution that grows with you.

Centric has 12 locations across the U.S. to provide consultants local to your community and we also have an office in India. We offer local delivery with firm-wide support, working with you to deliver at the "Right Site," whether on-site at your office, off-site at ours, offshore, or a combination of these. That, combined with expertise in many industries and specific areas of need, allows us to bring a global perspective to your door.

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 [Visit our Insurance consulting services page to learn more.](#)

About the Authors



Chad Caldwell is the National Insurance Practice Lead for Centric Consulting. He has spent over 20 years implementing complex information systems in the financial services industry, with an emphasis on helping insurance carriers improve growth, retention and profitability through technology, data and process solutions. He deeply understands the challenges associated with executive alignment, rapid and incremental delivery, and outcome-focused use case identification in enterprise data transformations.



Kris Moniz is a National Data & Analytics Co-Lead for Centric Consulting. He provides delivery oversight, strategic guidance and advises clients on Data Strategy and Road-mapping initiatives. His 23-year career has spanned almost every side of information technology. For the last 13 years, Kris has focused on high-level data strategy and road map consulting to data warehouse architecture and systems integration. His main goal is to convert data into valued information for his clients.



Pranay Shyam is a Senior Architect with the National Data & Analytics Practice at Centric Consulting. He has spent close to 15 years implementing data solutions across the Healthcare, Finance and Insurance industries and across all major technology platforms. In his current role, Pranay is focused on implementing solutions on Microsoft Azure. He is passionate about designing sustainable and scalable solutions with an eye on delivering business insight by making data more approachable and actionable.



David Stamper is a consultant that provides architectural leadership for Centric Consulting's Insurance Analytics Platform. In addition to the technical work, he is passionate about Data Governance. David has worked in the insurance field since 1999. The last 15 years have primarily been working on data warehouses, reporting, and analytics for the P&C insurance industry.



Andy Hulse is a consultant with our National Data & Analytics Practice at Centric Consulting. He has 12 years of experience helping clients integrate, organize and understand their data. His current area of focus is on using modern BI technologies to help clients derive actionable insights from their data to drive business growth.



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