Driving Future Revenue Protection: How an Innovative Tableau Dashboard Helped a Leading Life Insurance Company Minimize Future Losses

Multi-measure dashboard detects high claims expenses and policy volume losses to enable improved decision making

DAMCO
Ensuring Success. Always

The Client Profile

The client is one of the oldest full-service life insurance companies operating in 22 countries across the United States, the Caribbean, and Latin America. Provided by around 4,000 independent and career producers, the client offers a diverse range of products and services, including life, health, and general insurance, annuities, and pension. Rated as "A-" (Excellent) by A.M. Best Company, the client has been ranked as one of the top life insurance companies in the U.S.

The Problem

Absence of a centralized system for policy data compilation and analysis to understand and monitor high level of claims expenses and profits from premium collection while highlighting the bottlenecks in future revenue growth.

Lack of data monitoring system: There was the need to manage customers' data across the USA, which involved daily monitoring and checking customer policies. The client, with the help of actuaries, used to compile and analyze statistics based on historical data to calculate insurance risks and premiums to strike a balance between growing its revenue through new business acquisition and existing policy renewals.

Requirement of a centralized system: The client required a centralized system that can check claims expenses and profit from premium collections across all lines of operations. Additionally, there was a need to have regular insights in the form of daily reports based on the in-depth analysis of customer policies to detect high level of policy lapses, surrenders and mortality.

Lack of visibility into metrics: There was a requirement of detecting and highlighting the expenditure towards claims settlements once it crosses the specific threshold to help actuaries understand the problematic areas in terms of revenue loss and pay attention to metrics in order to resolve them immediately.

Lack of a real-time customer policy data monitoring system

Absence of a centralized policy data analysis system

Requirement to have regular insights-based reports on customer policies

No visibility into the key corporate metrics, including profits and expenses

The Solution

Damco's experts from the insurance domain collaborated with the client to understand the business goals, challenges, and requirements. After a careful analysis, a robust, flexible, and cost-effective Tableau technology-based solution was developed, powered by Damco's suite of technology services-InsuranceNXT.

Analyzing the business challenge and solution proposal

- Damco, during the first stage, analyzed the key business challenges and laid down the roadmap to design the Tableau based data dashboard.

- The intuitive dashboard would help actuaries and other involved stakeholders to drive business decisions based on the insights gained in the form of daily reports.

Development of an intuitive and highly visual multi-measure dashboard

- The team designed and developed a Tableau Desktop-based multi-measure dashboard, driven by data collected from multiple sources. This dashboard essentially represented the client's entire portfolio and was published on Microsoft SharePoint.

- Additionally, Damco added their analytical perspective to this dashboard and published it effectively with Tableau server.

- As planned, this dashboard helped actuaries and other key stakeholders understand the real-time profit/loss position of the company by zeroing down on the red zone areas that required immediate attention and action.

Real-time insights on corporate metrics through dashboard functionalities aligned to the business requirements

- Damco developed the multi-measure dashboard in a way that would provide insights on key corporate metrics through multiple data visualizations, including Gantt chart, Waterfall chart, and Speedometer.

- The dashboard included Year-on-Year (YoY) and Month-on-Month (MoM) analysis of policy premium billed and claims settled by the client for a clear understanding of the profit or loss during a specific tenure.

- The dashboard also highlighted areas with reduced number of cases due to factors such as policy lapse, mortality, and surrender cases.

- The data displayed on the dashboard was automatically refreshed on a daily basis and all reports were available to users on demand.

The Benefits

An easy to use, robust multi measure dashboard with multiple visualizations for easy anomaly spotting and driving informed decisions, leading to minimized future losses.

▸ The client now had the ability to collect, visualize, and analyze policy related data from multiple sources at one single place in the most intuitive and simple manner.

▸ The implementation allowed underwriters to gain enhanced insights and make improved decisions when underwriting future policies as they now had a clear understanding of trends related to losses, such as the specific locations and policy types that are more prone to losses.

▸ Capability of mitigating future revenue losses underpinned by early detection of policy related anomalies and making better decisions while issuing new policies.

Get In-depth Insights for Improved Revenue Generation with InsuranceNXT

Connect with Our Insurance Technology Experts

About Damco

Damco Solutions, with two decades plus industry experience, is the trusted technology partner to the Insurance organizations worldwide. With dedicated Centers of Excellence in a multitude of technologies, professional expertise across the length and breadth of Insurance operations, and an agile transformation approach — we enable Insurance businesses to build a customer-centric digital-first organization.

For more information on Damco's Insurance Tech offerings, contact us:

☎ +1 609 632 0350

✉ info@damcogroup.com

🌐 https://www.damcogroup.com/insurance/

USA | UAE | UK | Luxembourg | India