ANALYTICS

Data accuracy offers new opportunities

Mutual Assurance uses Qlik Sense to
accelerate critical decisions
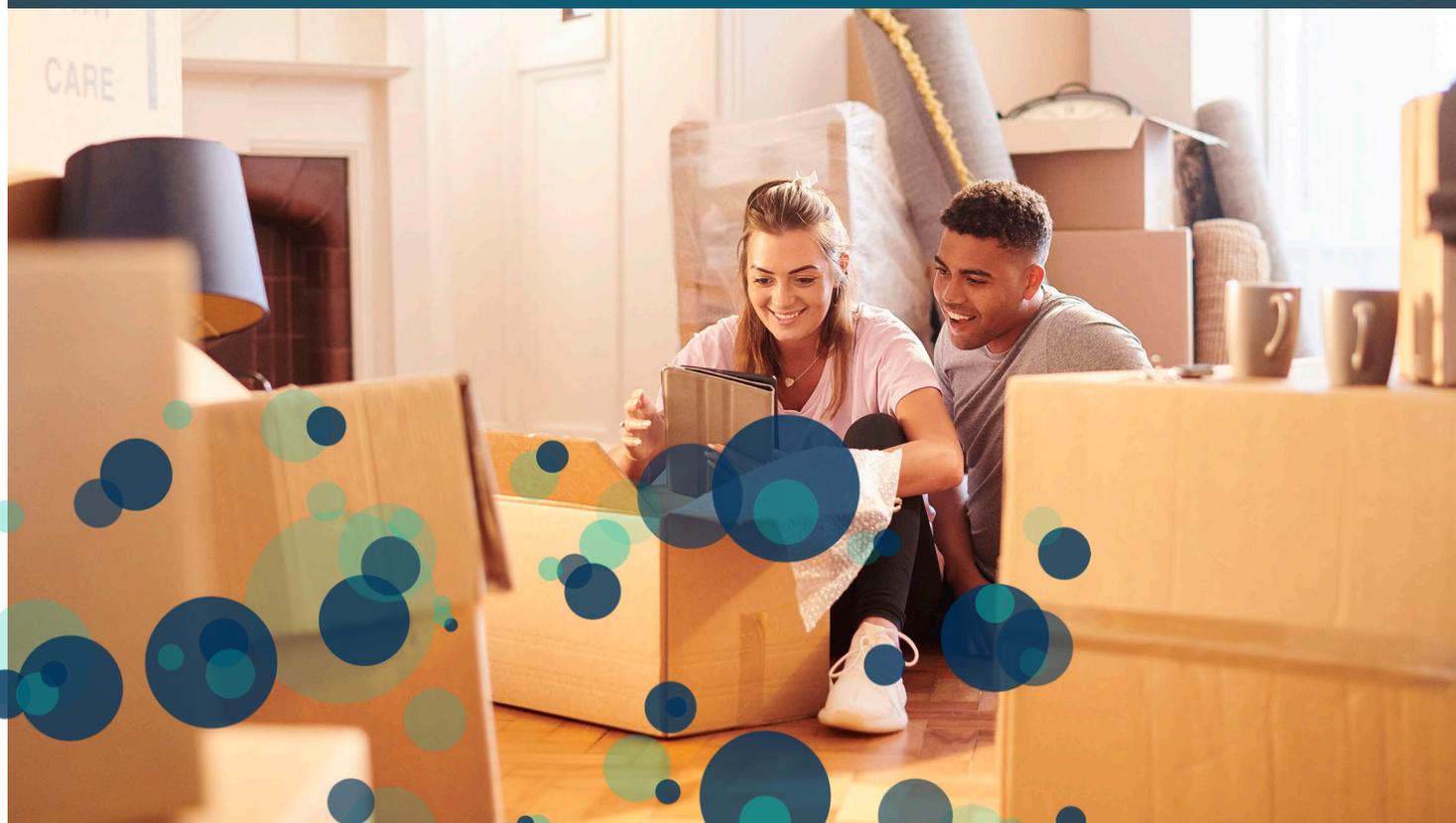
Qlik Q®

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Jon Sisk, VP of Information Technology, Mutual Assurance Society of Virginia

A financial no-brainer

Successfully operating an insurance company for well over two centuries takes a mix of important attributes. For Mutual Assurance Society of Virginia, a rock-solid business proposition and exceptional customer focus have been fundamental drivers of success since the organization was founded in 1794.

Mutual Assurance is a pure mutual operator that focuses primarily on home insurance. Unlike most standard insurers, however, Mutual Assurance policies don't expire. A high initial up-front premium is followed by an annual billing scheme that means most customers typically pay much lower rates from the second year.

"If you're going to be in your house for more than two years, it's a no-brainer from a financial standpoint," explains Jeff Wrobel, President and CEO at Mutual Assurance. "Our policyholders are with us from day one until whenever they decide to leave us; usually that's either when they pass away or they move out of Virginia."

As a pure mutual, Mutual Assurance policyholders are more than just customers: they are its owners. As a result, the delivery of top-level service and building long-term relationships goes far beyond just making good business sense.

"This is the policyholders' company. We work for them, so it's in our best interest to provide the best possible service," Wrobel adds. "Not only do our customers rave about the price, they also rave about our service."

Solution Overview

Customer Name
Mutual Assurance Society of Virginia

Industry
Financial Services

Geography
Virginia, USA

Function
IT, Marketing, Sales

Business Value Driver
Customer Intelligence, New Business Opportunities, Reimagined Processes

Challenges
- Accurately assess customers and markets to make decisions based on reliable data
- Maintain delivery of top-level service for members
- Access data from platforms and legacy systems

Solution
Mutual Assurance deployed BizXcel's Insurance Analytics Accelerator, powered by Qlik Sense®, to aggregate and centralize data from across the business.

Results
- Reports are now produced instantly instead of days
- Mutual Assurance can now develop and fine-tune new products based on accurate data
- Staff across the business can access more data points with greater ease

Treating members fairly

Mutual Assurance's success isn't simply a result of those exceptional factors that are visible to its customers. While the business differs from other insurers in a range of aspects, Mutual Assurance still needs to accurately assess its market and make decisions based on reliable data similar to competitors.

"Data is becoming more and more important in how we manage our business," says Mark Crutcher, Vice President of Marketing and Innovation at Mutual Assurance. "For example, how do we make sure we're charging our members a fair premium? We are owned by our members; we have a responsibility to treat them fairly."

As a home insurer, the data that Mutual Assurance looks to acquire is varied, ranging from assessments of a building's construction and its resilience to specific weather events, to external data relating to policyholders and risk characteristics. In 2019, however, Mutual Assurance realized it needed a platform that would enable the business to make better use of this data and use it to shape new product offerings and strategies.

"We needed some key performance indicators (KPIs) to get a handle on where our business was going from a premium standpoint and from a loss standpoint," says Wrobel. "We tried several times to build that type of application but floundered when it came to which data to include. So, we jumped on board with BizXcel and Qlik®."

The power behind the Accelerator

With offices in both the US and Canada, Qlik Global Services Manager Partner of the Year BizXcel specializes in helping businesses derive value from data. It developed the Insurance Analytics Accelerator that allows insurers to build accurate insights which act as the basis for critical business decisions. And the power behind the Accelerator is Qlik Sense.

"BizXcel came highly recommended," recalls Jon Sisk, VP of Information Technology at Mutual Assurance. "It already had thousands of pre-built KPIs, but our business model is unique; I don't believe anyone does assessments the way we do. So, they pounded on it for a while, we tested the solution and it worked."

For Sisk there were two main requirements. In line with a wider business strategy to move to the cloud, Mutual Assurance wanted a cloud-based solution that would ensure business continuity during any emergency.

It also needed a solution that would work both with Guidewire's industry standard InsuranceNow software, and with Mutual Assurance's legacy system that had served the business for decades.

"The Accelerator was a foundation we could build on. We worked with BizXcel to extract the data out of our systems and put it all together," says Wrobel. "We now have a series of dashboards that show us where the business is going."

New possibilities, new opportunities

Qlik now gives Mutual Assurance a single point of access to all its data, and an analysis and presentation platform that enables it to maximize its value. Tasks that were previously time-consuming and onerous can now be completed quickly and easily, while new possibilities for analysis are opening up new business opportunities.

"We can do a lot more, and we can do it a lot more easily," says Anthony Venable, Data Analyst at Mutual Assurance. "Finding a loss ratio, for example, used to involve building the data myself; with Qlik it's just right there. We have so many more data points, and the ease of use is so much better."

Venable cites the business's Agent Experience report, which details critical sales information such as new policies sold, agent performance and revenue. Before Qlik, the report was only produced annually, typically three months after the year-end; that has now changed.

"It was doable, but it took weeks of man hours and effort," notes Venable. "Now I can pull in data from different tables into a single report with just one click. We can access a lot of information that just wasn't available to us before, and we can get it any time we want throughout the year. Qlik gives us that flexibility."

A fine-tuned offering

The benefits delivered by Qlik and the Accelerator go beyond vastly improved reporting speeds and flexibility. As Mutual Assurance staff become increasingly aware of the capabilities Qlik offers, they are refining the business's offerings based on the new insights gained.

"We launched a new product for our members in May 2022," says Crutcher. "We were able to take the data that's now available to us, pull it in and easily adapt it to develop a product that is much more customizable. We can assign premiums more accurately based on a number of characteristics."

"It has also made the business more open to questions," Venable adds. "People would once have hesitated to ask for information, but because I can now get answers much more quickly, people in all departments, from claims to underwriting, are asking more, which is driving greater data literacy rates across the organization."

Sisk summarizes the speed that Qlik enables with an interesting comparison. "It's the difference between using an old film camera and a digital one," he concludes. "Instead of having to wait days or even weeks, you see the picture as soon as it's taken. That's the difference Qlik delivers."

The keys to success

1 click to generate a report that previously took weeks

100s of KPIs now instantly accessible

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About Qlik

Qlik's vision is a data-literate world, where everyone can use data and analytics to improve decision-making and solve their most challenging problems. A private company, Qlik offers real-time data integration and analytics solutions, powered by Qlik Cloud, to close the gaps between data, insights and action. By transforming data into Active Intelligence, businesses can drive better decisions, improve revenue and profitability, and optimize customer relationships. Qlik serves more than 38,000 active customers in over 100 countries.

qlik.com

About BizXcel

The BizXcel Analytics and Software Development division has over twenty years of providing innovative analytics solutions for small and mid-market industries across the globe. It supports organizations in insurance, manufacturing, retail/wholesale and others. BizXcel has been a reputable Qlik Solution Provider for over 11 years, providing services to clients and support to other Qlik partners from implementations to highly complex solutions.

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