Insurance Template for Qlik Sense®

BizXcel™ is obsessed with making our client's job easier so they look great, their work is less stressful, and they can focus on what's really important.

BizXcel Inc. ™ is transformational change company with a rich portfolio of products and services from their collaboration of two companies in 2005 – an Information Technology company and a training, consulting and facilitation company.

They provide a suite of services and solutions to a diverse spectrum of industries including insurance, manufacturing, retail and wholesale, financial, communications, health care, not-for-profit and First Nations' organizations.

Filling in the gaps for Mutual insurance companies in Canada

BizXcel Inc. ™ developed an Insurance Template for Qlik Sense® that is being utilized by Mutual insurance companies in Canada. This template was created as an accelerator to meet the needs of insurance companies who are seeking reporting and analytics that are not currently offered by their existing insurance systems.

Struggling with limited visibility

BizXcel Inc. ™ met with insurance companies to discuss the major challenges they were experiencing, and the long-term effects it would have on their business.

From information gathered through conversation, the template was built, driven by real life challenges and feedback from the community group.

While the existing insurance systems offer valuable information, companies recognized a gap. Although companies were able to see overall statistics, there was a lack of visibility into their own organization.

The inability to drill down to understand their customers, products and services, and additional growth opportunities was a major hindrance to progression.

Wasting valuable time

Insurance companies must always be on their toes and ready to act quickly in such a fast-paced environment.

With little ability to get their hands dirty in their own data, hours were spent mining for reports and performing manual calculations.

For executives, managers, board of Directors and staff, in-depth analysis and reports were heavily relied on for decision making purposes. Unfortunately, when questions were asked during meetings it would take days to come back with a response because the data was not readily available. This stalled important decisions.

Increasing burden on IT department

Through their existing system, self service analytics was not an option. This placed immense burden and strain on IT departments, many of which were already plagued with stretched resources.

Their existing situation made it nearly impossible to see the whole story of the company's operations. As a result, it was difficult to monitor many key performance indicators, such as adjusting product lines; analyzing age of clients; and understanding retention rate, profitability, and business turnaround.

Insurance Template for Qlik Sense®

Qlik® is first to the finish line

The Mutual companies did their due diligence and investigated the capability of other vendor solutions.

When Qlik Sense® was first introduced into the companies, there was doubt and hesitation in its capabilities to satisfy the needs of the organization.

BizXcel™ Inc. completed the Insurance Template in phases. The first phase was also a proof of concept whereby they developed an application that would have not been possible in the current situation. Phase 1 proved the capabilities of Qlik Sense® and was viewed as an empowerment solution. BizXcel™ Inc. then went on to develop additional tools in Phase 2 and Phase 3, including applications for governance, operations, broker and agent performance and workflow.

Compared to competitors, the time to implement with the Qlik Sense® insurance accelerator was less, the features were far superior, easy-to-drill down techniques were appealing, and it supported a more all- around engaged user.

The Solution

BizXcel™ Inc. went through several stages of development to complete the insurance accelerator, including feedback sessions with the user community to determine what features they were not getting with the existing system and any new features they wanted implemented. These also included discussions around the purpose of the data, how end users should be engaging with it and the best way to present it.

Better insights through applications

There are four applications within the insurance template.

The *Governance* application provides a high-level overview of key financial and insurance metrics that would be of interest to Board of Director members and executives. Application metrics, such as gross and net loss ratios, expense ratios, net income and surplus, are available for company financial health monitoring and analysis purposes. In addition, policy count changes, new/cancelled and lapsed policies, retention rates, operational and acquisition expense ratio can be monitored.

The *Operations* application provides the ability for management and staff to easily analyze and monitor their operations. It focuses on business retention and growth, the impacts of discounts and charges, policies in force, profitability analysis and diagnostics, and claims analysis including large loss analysis. In addition, the application has the ability to analyze claims triangles, claims severity and profitability by postal code.

The *Agent and Broker Performance* application focuses on metrics for monitoring and managing the performance of the sales force. This is beneficial to meet with agent or brokers regarding their performance and to send out status reports. This application also provides information to analyze agent and/or broker new endorsements and activity on files to assist in even workload distribution.

The *Workflow* application allows for the monitoring and planning of pending work. It provides insight into how many renewals have been processed and how many are remaining. Keeping brokers engaged and

enthused is key and managing service level agreements is becoming increasingly important; having the ability to examine the process in detail and provide the sales representative or policy holder the completed change to their policy is important.

Insurance Template for Qlik Sense® facilitates new way of doing business

The accelerator solution has uncovered and provided many benefits to companies.

The ability to quickly identify healthy and unhealthy relationships in the data through the power of visualizations and colour is not only answering questions but playing to the human curiosity resulting in more strategic conversations. It also supports quick, evidence-based decision making in terms of trends and products to support clients.

If these areas were left unreliable, it would negatively impact products, services, pricing, clients and the overall company growth.

New path facilitates change

With the implementation of the Insurance Template for Qlik Sense ®, companies can implement detailed analysis that wasn't possible before, such as personal lines completeness, how business is distributed and in what geographical areas companies are performing well and not.

The new path is easy for all users to get up to speed. Initial end user training occurs in as little as two hours with reference videos provided for easy access at any point. Users have the ability to leverage BizXcel™ Inc.'s expertise in the area of administrative support and development.

Companies have found since the implementation of the Insurance Template for Qlik Sense®, there is an increased level of engagement and enablement from executives down to staff and it is providing efficient ways of doing business and has removed the stress out of the manual work that was once a necessity.

Companies now have access to all data at their fingertips with the ability to drill down results for quicker and more confident decision making.

Where previously, companies were manually calculating metrics for management reports, like retention rate – which would take two days of work – now can be produced in a matter of minutes.

Business turnaround would typically be done by hand with a sample number of files to report to the Board of Director members. This high-level report would take more than 5 days to produce and with the Qlik Sense® Insurance Template it takes only minutes. Because of this, service standards are already completed because of the streamlined and efficient process. This has also allowed companies to level out workflow by monitoring broker and agent activity.

Our clients use Qlik Sense® as their go-to analytics solution. When they have a question or face a challenge, they go right to the data and allow Qlik Sense® to make their data speak.