



Staying ahead of the pack

Overview

Industry

General and life insurance

Profile

The client sells extensive insurance solutions including family and general insurance, providing opportunities to save, invest, and earn profits.

An insurance company solidified its position in the industry's upper echelon as a market leader with help from the Big Data Analytics platform, Fusionex GIANT

Introduction

As a market leader in providing a wide variety of insurance products, a leading insurance company wanted to streamline its business processes, ramp up productivity of its staff, and discover trends in its data – so it could craft better insurance packages to cater to a growing market. Fusionex was principally responsible for helping it work towards achieving those goals with a combination of software solutions and the personal involvement of data experts.

The Challenge

With varied portfolios of family and general insurance packages, the insurance company sees substantial growth in client acquisitions and as a result, a deluge of data. However, a very manual data analysis model has been used all the while, with its staff of Business Intelligence (BI) developers needing to compile, collect, and collate data from various sources.

Due to how time-consuming the client's reporting mechanism was, any changes that had to be made to its data previously would result in the entire process being repeated. So the client urgently needed a tool to speed up the whole process and reduce manual intervention.

The client needed an automated solution which could not only store the massive amounts of customer and product data involved but also to analyze and extract useful information from it all. For example, such a platform would not only manage data by compiling, cleaning, and reporting, but also reveal insights in data, by producing visualizations and notifying users of trends.

The Solution

Fusionex provided a Big Data Analytics solution which could cope with the ever increasing data storage and report-producing demands of the client's operations. Being an end-to-end platform, Fusionex GIANT did it all – from gathering data from various sources, to compiling them into a unified report, cleaning the data to get them ready for analysis, analyzing said data, and presenting its findings in easy-to-read visualizations.

Scattered data from various departments and in different files and legacy systems were able to be assembled with speed due to GIANT's in-memory engine and enterprise optimized data processor. With near-real-time accessibility, the GIANT platform could assist the client's BI developers to input changes, edit information, or swap out data entirely with ease.

Apart from experiencing a vast improvement with their data management, the insurance company also saw an increase in their ability to perform analytics on their data. As a fundamental basis of the GIANT platform, end-users would be protected from the intricate nature of Big Data Analytics. This would allow users from varying technical proficiencies to mine their data and uncover actionable insights due to user-friendly visualizations in forms such as tables, charts, and graphs.

These interactive visualizations let users drill in and out of the data and explore how different information react with each other. Employees could then decide which business processes to modify and make more efficient, while executives could map out company-wide strategies based on macro-level information.

The Benefits

The solution to the client's data conundrum eventually resulted in several benefits:

- Faster reporting
- More accurate decision-making
- Improved market competitiveness

Reducing the time it took to produce sales reports and manipulating data on the fly

By using an automated analytics platform, the BI team at the insurance company was able to enhance their reporting process which previously relied on more manual efforts. Importing the database, massaging the data, and presenting it, became faster and easier – reports once took the team about two weeks to generate but that time has now been significantly reduced to only two days. This left more time for the BI team to carry out analysis and find ways for the business to improve.

Increasing data relevancy which helped executives to make more accurate decisions

After their systems were made to be fully integrated and compatible with the GIANT platform, the improvement in report generation meant C-level executives received information almost instantly. Whereas before, executives had to make decisions based on days- or weeks-old data, they could now set targets, reallocate personnel, and launch new packages based on near-real-time information.

Beating the competition with faster-to-market products due to speed of data analysis

In such a competitive industry filled with many players, the client gained a speed boost in finding out what the market wants and crafting products to match. Being faster-to-market than their competitors meant the client could capture more customers and retain their position as an industry leader.

Summary

The Big Data Analytics solution provided by Fusionex has been instrumental in helping the client make the leap from manual to automated processes. The GIANT platform's plug-and-play feature meant implementation time would be kept to a minimum. With a reduced teething period, the client's staff could reap the benefits ever so quicker.

This endeavor is projected to result in a high customer attraction rate as the platform's analytics component would help tailor new products to cater to varying preferences. The solution's predictive analytics feature would also help with forming the most relevant packages, helping the client with customer retention.

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