ADVIZOR In Insurance

ADVIZOR® Solutions' data discovery and analysis software enables people to make better and faster fact-based decisions from their business data without relying on others to prepare or interpret the results. Powered by patented data visualization, leading edge predictive analytics, and in-memory-data-management technology, ADVIZOR is world-class in empowering people to display, analyze, and share their business information.

Proven Business Benefits for Insurance Carriers

ADVIZOR enables analysts and end-users throughout an insurance company to understand and profit from key business data by going beyond traditional text, table and graphical data representations. This allows greater numbers of people to quickly make accurate and informed decisions.

ADVIZOR provides information in clear displays with dynamic interaction so that managers quickly get fact-based answers to their key questions. It includes predictive modeling for understanding causal factors and for creating scored and prioritized lists.

Vertically Focused Offering

Business area	Business problem	Result
MARKETING & RETENTION	Customer Cross-sell and Up-sell	Easier up-selling and cross-selling
	Customer Portfolio & Profitability	Deeper understanding of lifetime value of customers and their profitability
	Marketing Campaign Analysis	More efficient and accurate sales & marketing campaigns
	Customer Retention	Focus on retention and strengthening relationships with the most valued and profitable customers.
UNDERWRITING & CLAIMS	Underwriting Rating & Risk	Reduced underwriting costs and increased efficiency
	Actuarial Control	Optimize claims resource deployment to decrease claims severity
	Policy Administration & Analysis	Ensure client satisfaction due to improved pricing precision
	Claims Activity Analysis	Less costs due to better identification of drivers for losses
	Fraud detection	Improved fraud detection, while speeding up payment of legitimate claims

SALES & DISTRIBUTION	Sales & Revenue Analysis	Increased yield thanks to identification of cost saving opportunities
	Customer Segmentation & Targeting	Improved conversion rate and sales efficiency
	Fees & Commissions Analysis	Improved agent management and focus on the most efficient channels
	Agencies Localization Management	Optimal and cost efficient structure of branches network
PRODUCT MANAGEMENT	Product Performance Analysis	Focus on more efficient product
	New Product Development	Develop new innovative price conscious product for select populations
OPERATIONS & IT	Financial Reporting & Accounting	Identification and monitoring of KPI
	IT Asset & Investment Management	More efficient allocation of the available resources
	Workforce and Benefits Analysis	Identification of the drivers motivating the staff for better work

Marketing & Retention

In order to develop their business and provide a competitive advantage, Insurance Carriers must acquire deep insight into their current and potential customer base by analyzing their behaviors and related data. With ADVIZOR, marketing teams gain better insight into customer, product, and campaign performance and unveil previously unseen trends in order to identify the right target markets and create simple and compelling product offers, campaigns and promotions to drive customer acquisition, and retention.

ADVIZOR provides intuitive and easy-to-use tool that allows marketing managers and analysts to:
➢ Improve customer analysis through integrated data, leading to improved sales and marketing campaigns and facilitating better up-selling and cross-selling.
➢ Analyze conversion rates to target the right prospects and strengthen relationships with their most valued and profitable customers.
➢ Identify the best time of day, the best season, and best media channel for marketing to the targeted group.
➢ Better understand the lifetime value of customers and increase response rates and profitability by first targeting those prospects that have characteristics similar to those of the high lifetime-value customers.
➢ Leverage industry benchmark and third party reference data to gain an accurate view of true market conditions, and present performance.

Underwriting & Claims

Claims represent the key cost center, and the proper management of claims is crucial for profitability. This means reducing loss costs, decreasing fraud, and helping to ensuring client satisfaction through improved claims processing.

ADVIZOR enables operational managers in underwriting and claims to analyze information on customers, policies, and claims, and then drill-down to individual policies and claims to uncover drivers for losses, or potential impacts of new underwriting decisions. This occurs as we enable operational business users to:
➢ Detect fraudulent claims and identify fraud patterns, by analyzing unusual associations, anomalies, or outlying patterns in the claims data.
➢ Forecast loss reserves by using predictive analytics to calculate loss reserve amounts.
➢ Optimize claims processing and enhance claims service levels.
➢ Examine and cross compare current and historical losses and risks in the policy portfolio.

Sales & Distribution

Insurance Carriers struggle to provide the best service for the customers. The standard approach of providing static month-end reports makes it impossible for insurance agents and sales managers analyze their data and "see the stories" they need to understand in order to make better and more informed decisions.

ADVIZOR enables agents and sales managers to fine-tune targeting to their customer base, thereby increasing leads, improving conversions, and maximizing profitability. Managers can quickly find out which agents have the highest customer retention rates and monitor actual results against plan as well as better optimize the localization of the branches by taking into account external data (about competitors, demographics, …).
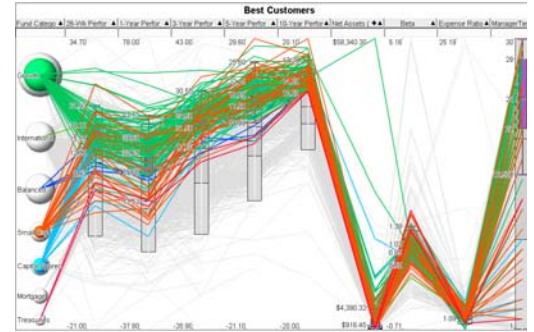
ADVIZOR enables sales teams to easily:
- Monitor information from various distribution channels and identify which customers are more profitable
- Analyze the hit ratio and target the right prospects and strengthen relationships with their most valued and profitable customers.
- Improve up-sell and cross-sell effectiveness by adapting the offerings to the particular customer base.
- Analyze agent performance in order to identify cost saving opportunities and increases profits..

Thanks to ADVIZOR's deployment flexibility, its solution can be provided to both internal, and through web portals, to external (agents) sales teams.

Product Management

The products that customers want change continually and rapidly over time. ADVIZOR provides a solution for product managers which enables them to identify and monitor needs of the insurance prospects and adapt the offered policies accordingly. Our solution enables product managers and analysts to

- Compare different insurance products by different dimensions (geography, premium per product, consumer segment,…) in order to focus on the most efficient ones.
- Launch new insurance products by identifying market niches and predicting the possible gains on these products.
- Prioritize the introduction to the market of new products in order to offer the "right" policy or the "right" rate to the "right" customer segment at the "right" time.
- Model the behavior of consumer groups and compare potential strategies for action.

Operations & IT

Constantly evolving market conditions drive IT & Operations departments do reduce costs and manage resources in the most efficient way. Thanks to ADVIZOR operations and IT managers can easily analyze and find out how to improve internal processes, reduce costs, and control operational risk. IT managers can manage more efficiently the portfolio of licenses and physical assets and rationalize the investments. For finance managers ADVIZOR provides a solution to monitor performance, risk and compliance in the fast and flexible way. The result is more effective financial planning, cash management, and governance.

Transform Decision-making with Visual Discovery

Visual Discovery is the core patented technology that drives ADVIZOR's unique display, interaction and authoring capabilities. Leveraging an extensive algorithmic underpinning, business people are able to explore and understand their business data. ADVIZOR's unique display and interaction capabilities address key financial service provider needs.

With ADVIZOR, the visual display becomes the window to understanding, which leads to better business decision-making and improved performance.