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InsFocus Offers Insurance Firms Industry- Specific BI

By Renee Wijnen Caruthers • Nov 1st, 2008

For insurance companies to best address their business needs, they must be able to transform their complex transactional data into focused, clear, and relevant information. With such information at their disposal, insurers can then monitor business trends, optimize product pricing, identify profitable segments in their portfolios, and maximize profitability while minimizing exposures. While data warehousing projects and Business Intelligence (BI) tools are there to provide the solution, many insurers have found that their investment does not yield the expected benefits. Instead they want insurance-specific BI solutions to address the needs of their industry.

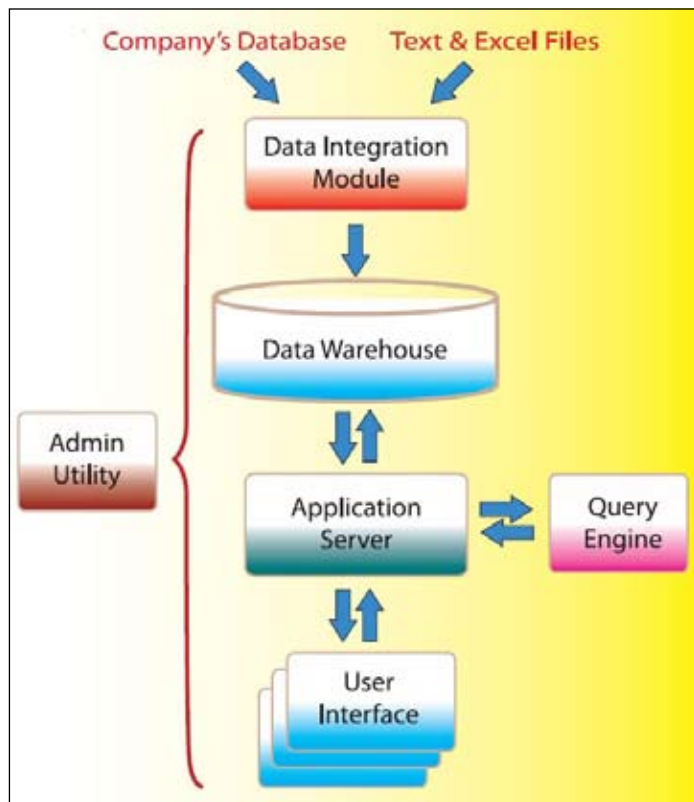
Windows in Financial Services asked Don Canning, Microsoft's director of insurance for its worldwide financial services group, to select a company he felt best deserved mention for their industry-specific BI solution. He chose InsFocus Systems Ltd.

WFS: Let's go first to the InsFocus BI pre-developed data model. What are the advantages for an insurance company?

Canning: InsFocus BI has been predesigned for the complexities of the insurance world, utilizing the software design flexibility offered by Microsoft's .NET and SQL development and data management platforms. From the very first day, the product was created to optimally handle insurance data models and business calculations, which are built-in product features.

Whereas a regular insurance DW project takes a company's data and business processes and creates a specific model based on them, an InsFocus DW project maps the company's data and business processes into the product's model adjusting definitions where needed.

InsFocus' built-in functionality is thus delivered to the insurance company adapted to their specific business processes.



WFS: Tell us about the InsFocus BI platform.

Canning: Enterprise BI solutions are usually an integration of a number of separate tools. Typically you find a data integration (ETL) tool, an OLAP type analysis tool, a reporting tool and sometimes a dashboard tool. Functionality ultimately depends on the skill of the systems integrator. InsFocus BI is an end-to-end solution providing reporting, analysis, and dashboard functionality in one integrated application. It also includes its own ETL solution based on Microsoft SSIS, which is already integrated into the overall solution. System implementation is thus greatly reduced compared to other solutions.

WFS: What functionality does it offer specific to insurance companies?

Canning: InsFocus BI contains numerous built-in insurance related functionalities, which provide added value not available in other BI tools. On the top of the list are dynamic pro-rata calculations and outstanding claims estimates available at any given date, claims “triangulation” development analysis, a claims status filter, and risk parameter dimensions.

WFS: What about advanced BI-analysis functionality?

Canning: There are a number: Daily granularity on multiple dates’ axis enables users to define reports with granularity going down to days. Flexible drill-down and drill-through to lowest detail level provides users an instant view of the transactional details behind any number. A 3-D view is offered unlike many BI tools, which generally show a two-dimensional grid. A dynamic multi-pane view enables a user’s screen to be arranged

from one to six separate panels each showing a different view of the data. In addition, a value-based filter allows users to define filters based on calculated values, enabling customized analysis and lists such as “show me top 100 clients’ profitability analysis.”

WFS: What are the business domains that InsFocus BI addresses?

Canning: InsFocus BI addresses the whole spectrum of an insurance company’s business processes by way of an insurance content library containing pre-defined measurements, dimensions, and report templates, thus providing insurance companies with the means to improve their business performance. Domains addressed include marketing and sales, underwriting and pricing, claims management, reinsurance, actuarial analysis, and accounting.



www.infocus.com

Email: info@infocus.com

Tel: +972-3-9233766