



Transforming and Thriving with Data:

Top 5 Dashboards for Insurance



If the last decade taught us anything, it's that change is inevitable—especially in insurance. Challenges strike unexpectedly, whether it's a pandemic, economic downturn, or debt crisis as we saw following 2008, triggering the deepest recession since World War II. There are challenges that also build over time, which directly impact the insurance industry. Among these are climate change, connected technologies, and shifting customer demographics, as **EY shared**, some of which trigger new risks, create new liability and pricing issues, and demand for new solutions to meet the needs of customers. These challenges may generate change for the better, or in some cases, paralyze financial institutions.

Even in times of change and uncertainty, there are lessons to learn, which is prompting insurance companies to be more agile and resilient. Recognizing a need to adapt during these moments has also forced them to reimagine how they operate and engage with customers. Leading global insurance organizations such as AIA Singapore, PEMCO, USAA, and others are accelerating digital transformation and leaning into data-driven efforts to improve risk management, operations, and customer experiences. They're setting a powerful example for those who are more hesitant to adopt digital tools, embrace data, and leverage advanced analytics in times of uncertainty. They're also better positioned for the future and to lead through change.



Resolving this emerging 'synthesis challenge'—that is, how to integrate new tools, technologies, and techniques with legacy systems, while reconciling bold new ideas from InsurTechs, ecosystem partners, and new hires with time-honored status quo practices—may be the biggest success factor for insurers in the decade ahead.”


—Deloitte, **2020 Insurance Outlook**

North American life insurers who adopted analytics are realizing productivity gains.

67% report that analytics reduced underwriting expenses;

60% credit data insights for sales and profitability increases.

—Willis Towers Watson, **Life Predictive Analytics Survey**



The digital imperative:
Embrace data analytics to navigate change

Insurance is a data-intense industry and insurers have historically collected a wealth of data, but been slower to monetize it. They wait for business opportunities to emerge, in the meantime, enhancing legacy systems, products, and business models instead of creating new business lines or models that capture the value of data and analytics. Alternatively, there's a growing trend of insurance customers moving online to interact with brands, compare products and pricing, and make purchases, creating increasing volumes of data. Luckily, current analytics technology has made it possible for all insurers to use industry, customer, and business data in ways they didn't consider before and while slowly shifting their culture, behaviors, and workflow processes to enable business agility and resilience.



Our research and experience reinforce that succeeding requires bold moves of considerable scale and investment. Now is an exciting moment for the (insurance) industry, but leaders must act with speed and conviction.”

—McKinsey & Company, **State of Property and Casualty Insurance 2020**

John Hancock
altered marketing and pricing strategies, using data from fitness trackers to generate a steady stream of buyer insights in return for price discounts on life insurance.

The challenging times we're in when market rates are low, the economy is stagnant, and the recessionary outlook is real with lasting effects, have forced global insurers to make critical decisions with the help of data and take important steps to compete and survive. As EY suggests in their [2020 Global Insurance Outlook](#), they must invest in digital innovations, not losing sight of the transformation imperative. Doing so will help them achieve operational excellence and efficiencies that maximize customer value, ensure compliance, and reduce costs and risks across underwriting, distribution, and claims. At the same time, the analytics maturity of insurers will evolve, and so will their data culture, as more employees are empowered to use data to make important, daily decisions.

Having a trusted, proven data analytics leader as your side-by-side partner is imperative for major insurers. Tableau's self-service analytics help insurance companies worldwide and employees across the industry—leaders, analysts, account executives, agents, and business team leaders—easily uncover critical insights to make confident, in-the-moment decisions. These decisions influence front- and back-office daily operations or support stabilization before, during, and after a crisis, giving insurers confidence to move forward with an actionable game plan; one where key outcomes can include:

- Cross-selling and reducing customer churn
- Easily and accurately determining claims liability
- Strengthening broker relationships
- Improving risk management, operations, and customer experiences

Five dashboards to improve operations, customer experiences, and risk management

Using the following five Tableau dashboards, you'll be able to gain more clarity about employee trends that improve agent attrition and business performance, help uncover critical insights to transform customer experiences, and manage risk with better visibility into claims and fraud activity. Download and try them while navigating change and digitally transforming your insurance company.



OPERATIONS



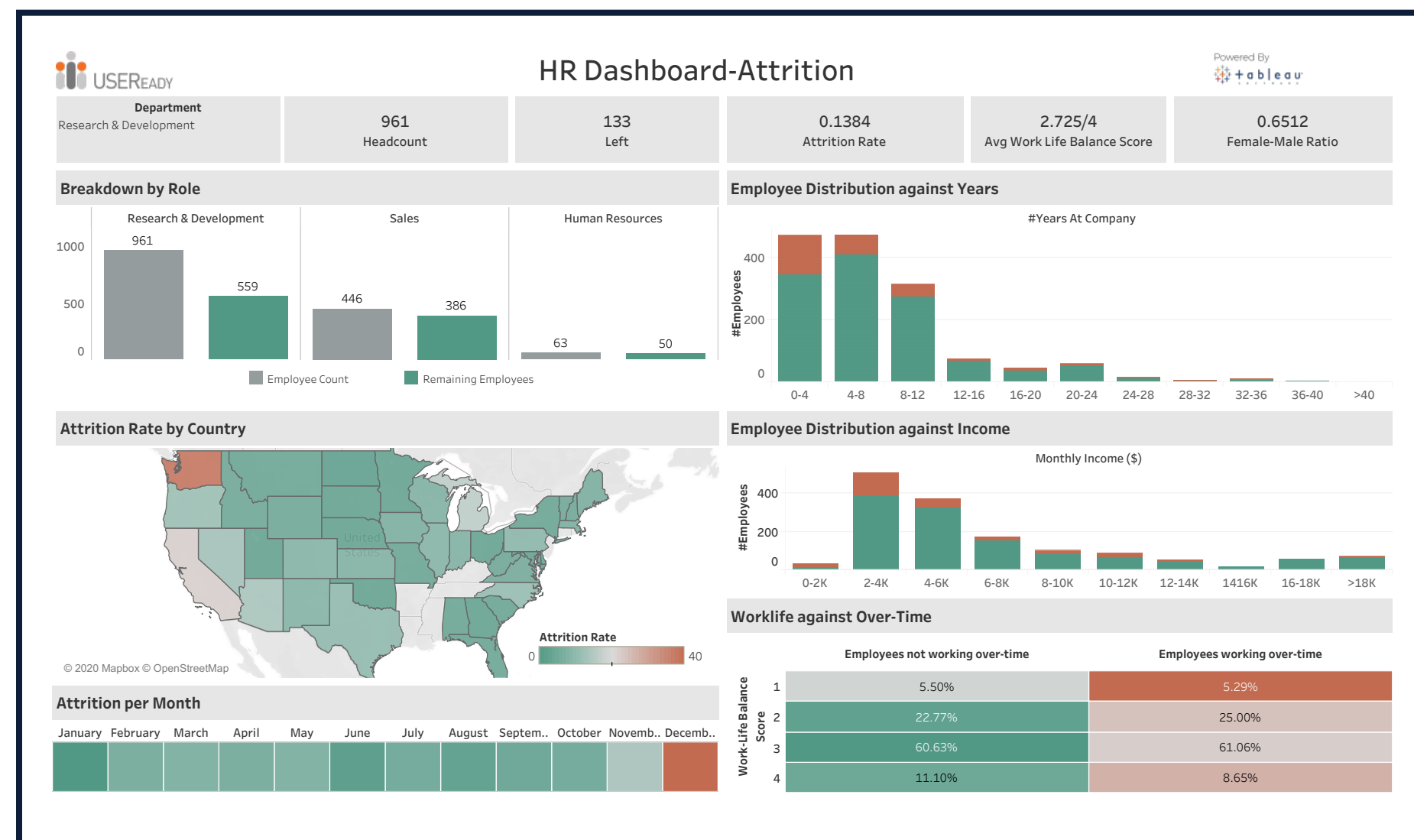
CUSTOMER EXPERIENCES



RISK MANAGEMENT



Explore the Insurance Agent Attrition dashboard

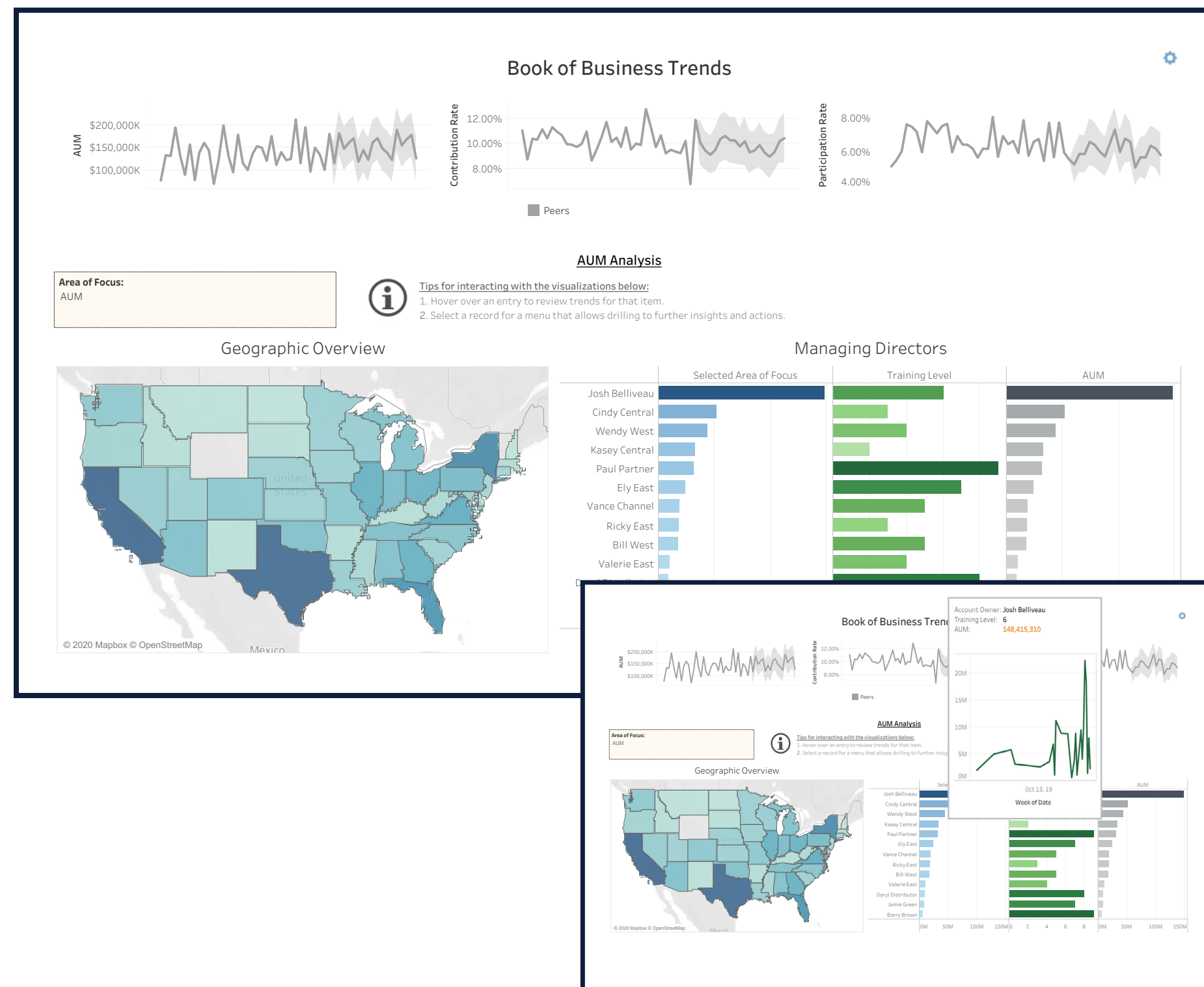


Tracking agent attrition is important to all businesses. It affects an organization's ability to manage risk and optimize operations and productivity. In today's disruptive environment, insurance companies' resilience includes many factors, one of which is maintaining a productive, satisfied workforce. This **Insurance Agent Attrition dashboard** from **USEReady**, a Tableau partner and pioneer of solutions, best practices, and processes in business intelligence, data analytics, big data, cloud, and Salesforce practices, is useful to company leaders and human resources staff, giving them a clear picture of churn across different parts of the business: sales, research and development, and more.

Uncover attrition trends across demographics, geographies, time, or even salary levels. Today, more than ever before, work-life balance is a high priority for prospective and existing employees. The average work-life balance score helps leaders keep a close eye on how over-time work impacts employees' work-life balance rates—which can trickle down to the customer experience, too.



Explore the Insurance Book of Business dashboard



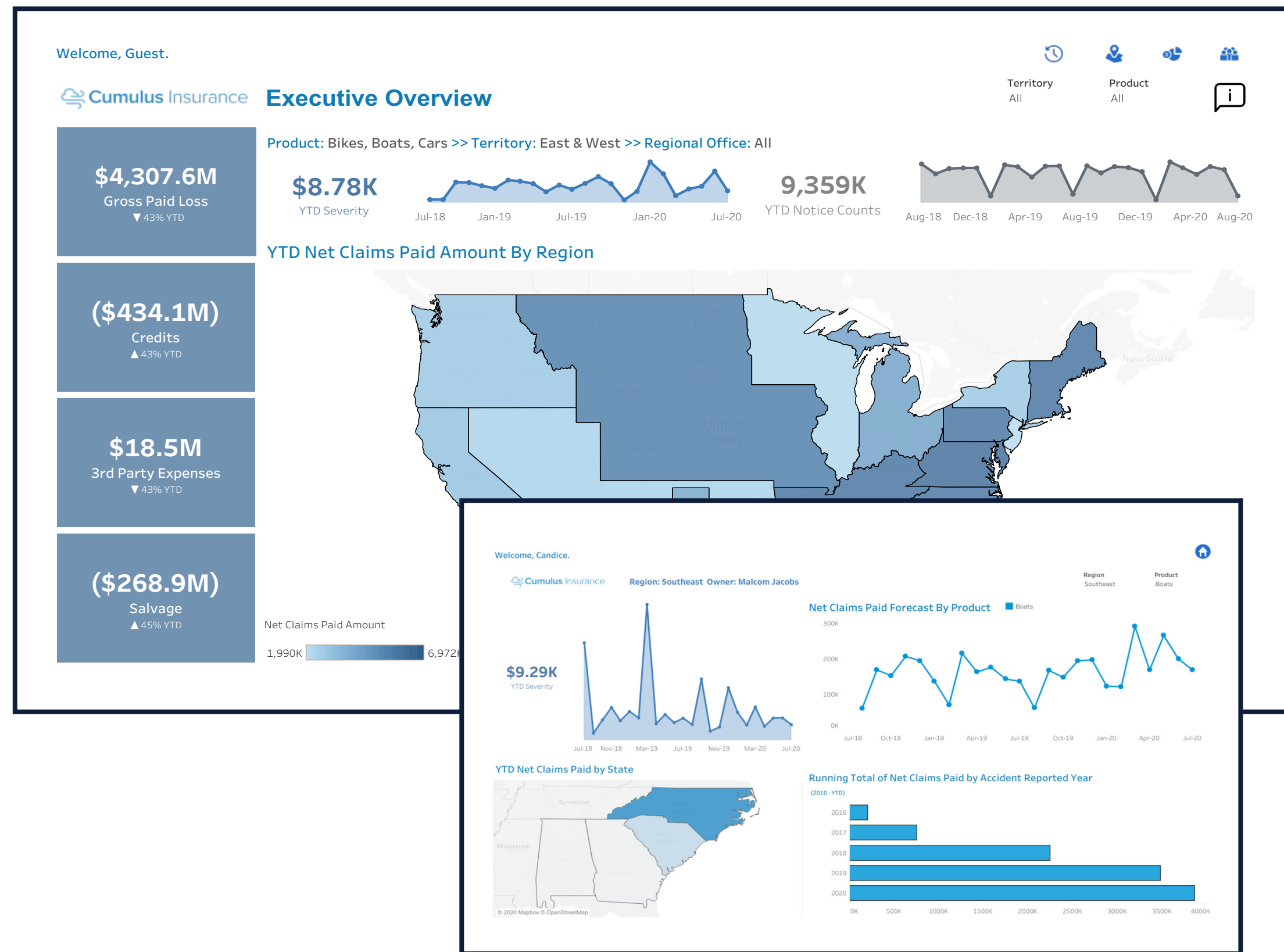
Insurance Book of Business dashboard —
Managing Director drilldown

This **Insurance Book of Business dashboard** offers a quick highlight for insurance leaders to see their Managing Directors' defined contribution plans, assets under management (AUM), and participation rates. Get a better understanding of key trends and forecasts across these areas by adjusting the metric you'd like to focus on in the dropdown menu labeled, "Areas of Focus." Your selection will adjust by nationwide outlook and details of each Managing Director under your purview. By filtering your views by participation, AUM, or contribution, you can better see which Managing Directors are struggling in certain areas and how that could impact areas like profitability.

To do this, you can reorder the list of directors by performance in the Managing Directors sheet (lower image). A click on the bar chart of a director opens a tooltip revealing a line chart trend of performance, their AUM amount, and training level, with the option to dive deeper. In the tooltip, you have a choice to compare a director with their peers, review their sponsors, and review their record in Salesforce, with the ability to also create an action item within Salesforce. This dashboard demonstrates how you can embed Tableau into your Salesforce CRM and visualize key metrics to reveal actionable insights—all without leaving the CRM platform.



Explore the Insurance Claims Executive Overview dashboard



Insurance Claims Executive Overview — Region drilldown

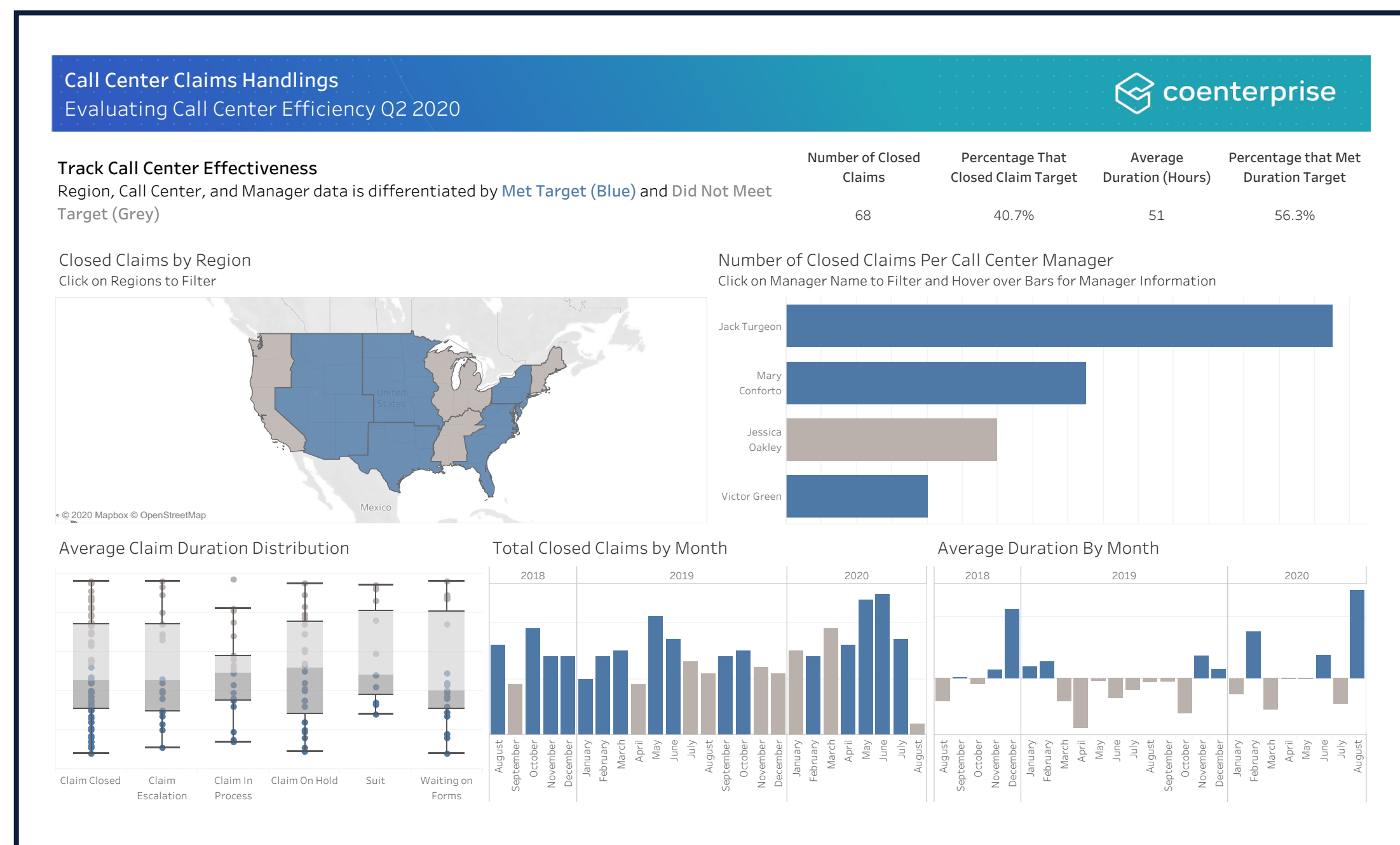
As leaders, understanding the performance of your insurance business requires monitoring and managing several key areas—one of which is claims. This **Insurance Claims Executive Overview dashboard** provides visibility into and assesses how much you pay out in claims, with what frequency, loss ratios relative to premiums coming in, and much more. Filter the view by historical analysis, regional analysis, regional costs, or direct reports by selecting the icons in the upper right.

For claims managers, this is critical to reference to stay up-to-date on claims activity and performance by product line, across territories, and get a glance of key KPIs such as: gross paid loss, credits, third party expenses, and salvage. You can also see year-to-date severity and year-to-date claim counts with the ability to investigate data by region.

For example, if you want to explore the amount of net claims paid for the Southeast, select the area on the map (see lower image). A tooltip appears with a “Region Drilldown” option and selecting this takes you to a new dashboard revealing claims severity, amount by state, a running year-over-year comparison of claims paid, and forecast by product.



Explore the Insurance Call Center Handling dashboard

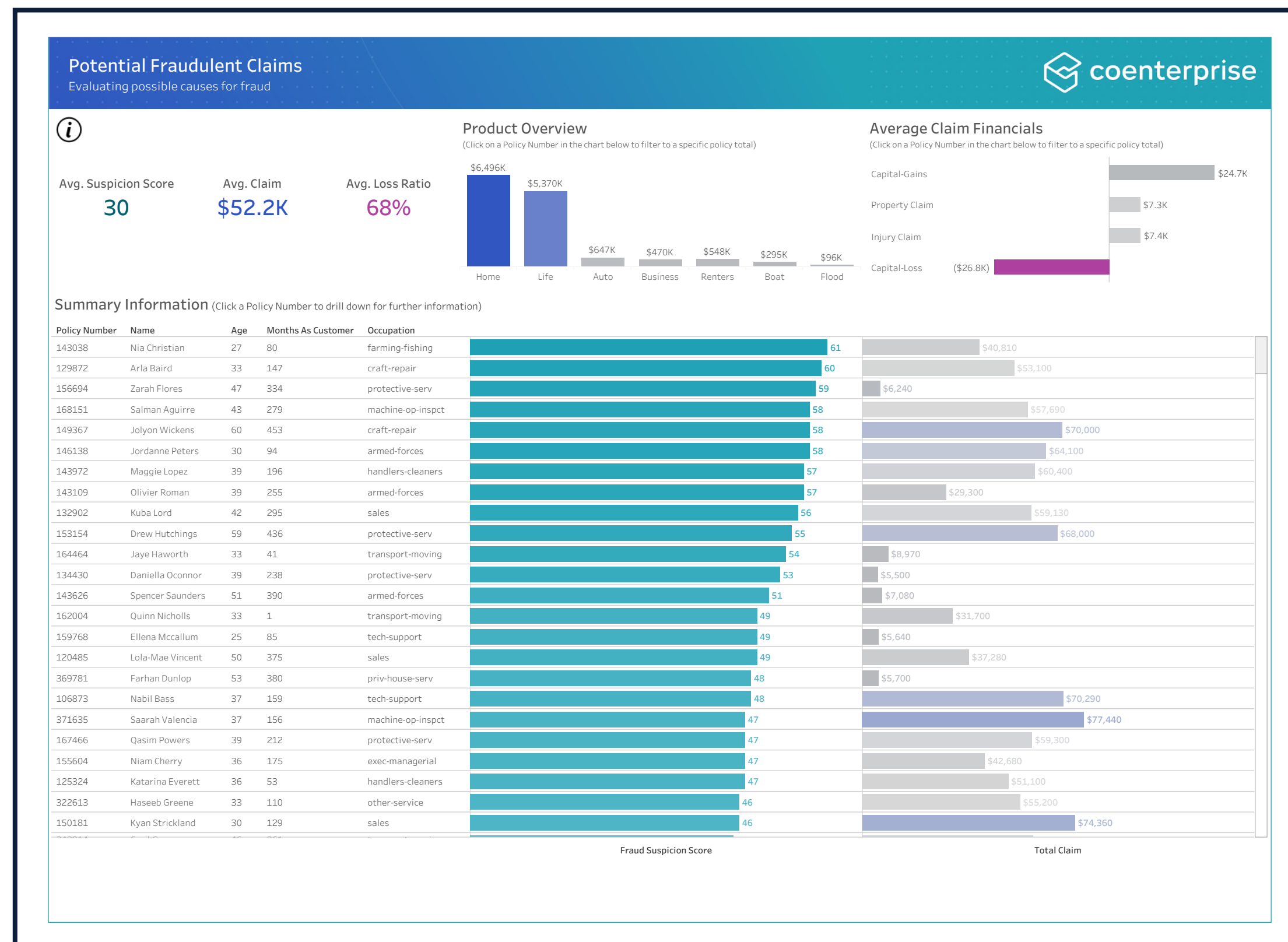


This **Insurance Call Center Handling dashboard** from **CoEnterprise**, a B2B software and professional services company, evaluates quarterly call center efficiency. National insurance call center managers can use this dashboard to see which regions are closing claims at a specified target in order to make sure customers' claims are being processed in a timely manner. Quickly grasp average claim duration across different phases (i.e., a closed or on-hold claim, awaiting forms, etc.) in the lower-left sheet of the dashboard. Having an open claim for long periods of time is not ideal for insurance companies, claims staff and managers who are trying to hit targets, or the customers who want and need their claim to be handled. Insights revealed here can influence changes to improve customer experiences related to claims.

Take a closer look at claims handling by region, and the number of claims closed by month and by staff member. Being able to see individual performance can help managers learn details about why one person is outperforming their peers, sharing their tips with those underperforming. Having this level of detail creates potential learning and mentorship opportunities as well.



Explore the Insurance Fraudulent Claims dashboard



◀ This interactive **Insurance Fraudulent Claims dashboard** from **CoEnterprise** allows claims adjusters to quickly identify, monitor, and follow up on claims that they feel are suspicious and potentially fraudulent. The suspicion score is generated based on a number of fraud factors for each claim and gives an at-a-glance view with helpful incident images and details (e.g., number of participants, location, collision type), plus a comprehensive customer profile in the upper-left sheet gives additional context, helping adjusters quickly decide when and how to take action on the claim.

How insurance companies use Tableau to achieve resilience

As the enterprise business intelligence platform of choice for more than 90 percent of Fortune 500 financial services enterprises, Tableau helps many insurance companies deploy and scale their analytics to manage through change. Hear some of their stories and how data benefits the business and customers.

USAA

At **USAA**, it is essential to maintain efficiency, member satisfaction, and growth by mitigating operational and product life cycle risks. Risk analysts use data from multiple systems—including issues management, operational assessments, customer relationship management, and EGRC (enterprise governance, risk management, and compliance)—to ensure USAA meets its key performance metrics. Using Tableau, USAA connects to all of their data sources and creates dashboards and visualizations based on a centralized data hub. By unifying and streamlining data reporting with Tableau, analysts prepare consistent, accurate reports in seconds instead of a month, and all workers make faster, better decisions, and feel confident that the data they use is correct.

PEMCO

PEMCO's Claims team is constantly juggling high volumes of insurance claims, all of which are at different resolution stages. Prior to Tableau, adjusters manually tracked their claims—a system that was prone to human error and sometimes resulted in claims stalling or slipping through the cracks altogether. Now, claims information is tracked in one Tableau dashboard that directly connects to PEMCO'S data warehouse. The status of claims are monitored and reviewed from a single location where adjusters self-serve and leaders access a comprehensive overview, anytime. The result is significant improvement in claim closure rates, which leads to better customer satisfaction and business performance.



AIA Singapore

AIA Singapore uses Tableau to optimize operations and understand the customer journey. A team within the strategy department runs a center of excellence to train and build the insurance company's Tableau community. With data analytics, AIA accelerates decision-making with timely insights and achieves seamless integration across its 18 different Asia-Pacific markets. AIA operations are also faster because they use analytics to uncover gaps and areas causing delays with policies, which allows them to better serve customers with greater peace of mind.





Conclusion

We recognize there will be new industry challenges for insurers, some like we've never seen or that seem very familiar. Through any circumstance—but especially in today's complex business environment, Tableau is a proven, enduring partner that helps insurance institutions worldwide deploy analytics at scale, manage risk, and grow their businesses. We meet their most basic to complex data needs with self-service analytics that accelerate time to insight, build competitive advantage and resiliency, and improve customer experiences.

Promoting and investing in a data culture will help insurance companies lead with the right mindset now and in the days ahead. Those that wait, will be at a competitive disadvantage, **according to McKinsey**, lagging behind the firms that harness the potential of their data to offer clients data-centric solutions. **Learn how Data Culture** inspires important changes for organizations—like empowering all employees to be data-driven—why it matters to build one, and how Tableau can support you in creating a data culture that takes advantage of opportunities and combats unexpected challenges.

As reflected in the five dashboards and real-world examples shared, the breadth of what different insurance companies experience with data-driven insights demonstrates how critical it is to have powerful analytics at the heart of your business. By using these dashboards, experience improvements with your operations, customer experiences, and risk management.

Resources

- Visit our [Insurance solutions page](#) to see how Tableau can set you up for success now and in the future, extracting the most value from data.
- Experience Tableau's reliability and scalability by downloading a free trial of [Tableau Desktop](#).
- Learn about our partners, [CoEnterprise](#) and [USEReady](#), and how the power of their strategic services with our visual analytics helps customers transform how they think about, interact with, and learn from data.

About Tableau

Tableau helps people transform data into actionable insights that make an impact. Easily connect to data stored anywhere, in any format. Quickly perform ad hoc analyses that reveal hidden opportunities. Drag and drop to create interactive dashboards with advanced visual analytics. Then share across your organization and empower teammates to explore their perspective on data. From global enterprises to early-stage startups and small businesses, people everywhere use Tableau's analytics platform to see and understand their data.