

Flexible, efficient and consistent reporting has become essential for insurance companies !

Increased reporting requirements for insurance companies

The reporting requirements of insurance companies have changed substantially these last years. The growing market, new regulations (more specifically the pillars II and III of the Solvency II directive) and stricter profitability criteria have led to enhanced and more advanced reporting needs.

The most important requirements of insurance companies with regard to reporting are the following: quality and reliability of the data, swift report generation, transparency and traceability of the report data and the optimization of the processes.

The trap in which insurance companies often fall

In order to generate appropriate reports, insurance companies often make the mistake by giving their « business » people access to raw data, which does not appear to be the best working method.

First of all, it can lead to a lack of efficiency. Indeed, actuaries, sales people and managers spend a lot of time creating reports instead of analyzing them, which is translated in non efficient time management of people having a high added value. Moreover, the generation time of the reports is often too long.

Secondly, the results that are generated within an insurance company are most of the time inconsistent. Indeed, each department has its own way to translate and calculate identical indicators on the basis of raw data, which, in fact, leads to inconsistent results.

The solution: a business oriented datawarehouse implemented by insurance experts

The implementation of a real business oriented datawarehouse will allow insurance companies to create reports that combine flexibility, efficiency and consistency.

By turning to an insurance expert such as BSB, the implementation time of the datawarehouse can be reduced and the result will be optimized.

Indeed, pre-analyses carried out by the insurance experts of BSB, have allowed to list the specific reporting needs of the different departments of an insurance company, including the related business concepts and data organisation (via « business cubes »). In this way, the needs analysis can be skipped in order to pass immediately to the needs validation. Once the validation has been done, the only thing that is left to do, is build the concepts, the cubes and the pre-existing reports with the raw data of the client in question.

As the pre-analysis of the needs has already been carried out by an insurance expert such as BSB, insurance companies can implement their business oriented datawarehouse in record time (only two months for one of the biggest insurance companies in Luxembourg)!

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