Prima **Analytics**

Case study

How to maximize the profitability of insurance portfolios with the new cloud version of Prima Analytics

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solutions

![prima solutions logo]

Life and non-life insurance company operating in the Middle East

The company has been active in the market since the 1960s. It has grown quickly in life and non-life insurance, both domestically and internationally. The company offers a wide range of individual and group insurance options, including liability insurance, travel insurance, health insurance, boat insurance, and cargo insurance.

Chiffres clés

- ⊙ More than 50 years in the market
- ⊙ 20 offices
- ⊙ 150,000 policyholders
- ⊙ More than 200 employees

The insurance company wants to better analyze and segment its portfolios, whether it is auto insurance or health insurance (individual and group), in order to more easily identify profit and loss centers. In particular, the company needs the ability to perform simulations as well as adjustments to its rates and underwriting rules.

Challenges

🛡 Adapting to the insurance market

The company is looking for a solution for exploring the data managed by its information system. Many tools exist for this, but they are not necessarily adapted to the specifics of the insurance sector. For example, they may lack the right business vocabulary (risk typology, frequency of claims, risk premiums, earned premiums, etc.), preconfigured mathematical formulas (loss ratio, average cost of claims, exposure, insured value, technical margin, etc.), or rate simulation functionality (predictive analyses with volume elasticity, what-if pricing simulations, target loss calculations with linear regression, etc.).

🖐 Ease of use

The drawback to using specialized solutions for calculations and other complex simulations is that they are not easy to use. They require specific skills, and the results are not always easy for non-experts to interpret. However, the profitability of insurance portfolios is an issue that concerns a number of teams, including marketing, product managers, actuaries, senior management, brokers, and other external partners requiring limited access rights.

The company is therefore looking for a suitable software that offers the right balance between computational power and ease of use, along with advanced rendering capabilities (graphs, dashboards, etc.) and tight management of user access rights.

Solution

The Prima Analytics software helps insurers make the right decisions and improve their technical profitability through the exploration and segmentation of insurance data and rate simulations.

Prima Analytics is a cloud platform designed for the insurance sector to improve the competitiveness and technical profit margin of insurers of all sizes.

The software is developed by Prima Solutions, which offers an extensive range of tools to meets all market needs. Prima Analytics is fully compatible with the company's three main management platforms: Prima P&C for P&C insurance; Prima L&H for life, health, and mortgage insurance; and Prima XL for reinsurance. But Prima Analytics is also an agnostic solution, meaning it is compatible with every tool on the market.

Simply put, Prima Analytics allows the transformation of insurers' transactional data into business decisions by using descriptive, diagnostic, predictive, and prescriptive insurance analytics. With Prima Analytics, insurance companies can become truly data-driven.
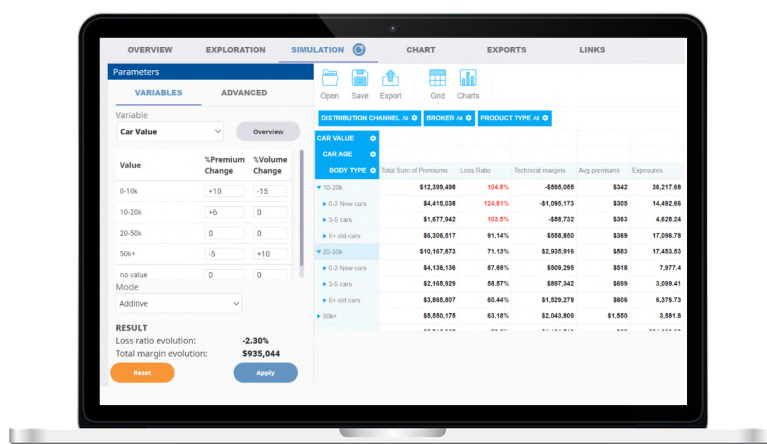
Benefits

Quick deployment

It took only a few weeks to implement Prima Analytics within the company. The motor insurance portfolio was the first to be analyzed. Corrective measures were quickly applied to improve the profitability of the insurer's business. The company then incorporated additional portfolios, starting with individual health and then collective health insurance, in order to perform simulations and make adjustments to its rates and underwriting rules.

" The decisions we've made with Prima Analytics have resulted in 4–5% fewer claims in our motor portfolio over the course of just a few months.

Clear view of performance indicators

With Prima Analytics, users can represent complex data sets more simply. The software is truly designed for all types of profiles—even non-technical ones—whether to share analyses between teams, organize presentations to management, or supply instructions to third-party partners.

"There are tools available for data exploration, but they are not specific to the insurance sector. Our users are unanimous: one of the main advantages of Prima Analytics is how it adapts to their way of working. The software is ready to use and saves them valuable time."

The recent migration project

Prima Analytics has been around for 15 years with around 30 clients throughout the world. Recently, the solution was completely overhauled using open-source technologies and frameworks designed for big data. Prima Analytics is now a multi-tenant software solution that offers all the benefits of a cloud solution, including 24/7/365 availability; regular and seamless automated updates, and secure AWS or AZURE hosting with redundant platforms, access control, and databases.

As a long-standing customer of Prima Analytics, the company has been using the software since 2006. The insurer has recently made the decision to migrate to the new cloud version of Prima Analytics.

Adopting this new cloud version, which is more modern and easier to access, has enabled the insurer to make decisions faster and more reliably for improved profitability.

"Our teams were immediately drawn to the improved usability and computing power. Users appreciate the intuitiveness and the simple navigation. The results are clear after even just a few weeks of using the new version."

Next Steps

The early feedback from users has been excellent, which has encouraged us to open the application to other profiles, including non-technical ones. Other departments will then benefit from this decision-support tool, which allows us to quickly and significantly improve our business profitability.

About Prima Solutions
www.prima-solutions.com

Global insurtech group and key player in insurance in Europe, North America, and Asia-Pacific, Prima Solutions designs cloud-based software for insurance and reinsurance professionals, covering all business processes in the life insurance, health insurance (for groups and individuals), non-life insurance, and reinsurance sectors.

The group serves more than 300 customers and works with a global network of partners. We help insurance companies go digital more quickly through our highly configurable, modular, and cloud-based all-web software suite.

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