Key Features and Benefits

- Integrate enterprise and external data sources
- Refine benefit solutions with evidence and predictive analysis
- Secure all connected data
- Data modeling insights
- Better data driven decision making



address these problems.

INTRODUCTION

Insurance companies globally are faced with new challenges such as unforeseeable disasters, greater customer expectations, and new approaches to distribution, regulatory compliance and consolidation. These challenges are leading insurance organizations to improve profitability by reducing the length of underwriting cycles, the claims lifecycle, by providing real-time quotes, on-the-spot claim settlement and customized offerings. Being an industry, which works on the principle of Law of Large numbers, Insurance industry today has to grapple with big data to arrive at meaningful information. With the rapid changes facing the industry, a good business intelligence tool can provide a deeper, incisive insight into the multiple facets of the insurance business. A good BI tool can help the management in improving performance of key business levers like channel productivity, customer retention and claims management. It can help insurers by providing crucial information to help them identify the trends and device appropriate business strategies.

Business Challenges

The main challenge facing the insurance industry is identifying, measuring, and mitigating the obscure risks such as reputation, regulatory, political risks, financial crisis etc. Analytics is seen as a savior by insurers in predicting these ambiguous risks which will help them keep a check on their underwriting expenses and to increase profitability. Also a key challenge for healthcare players is to contain healthcare costs and also improve outcomes. Further in technology side there are challenges posed by data integration and building technology infrastructure.

Lack of quality data, inability to derive intelligent information on available data, inability to forecast key business metrics to detect fraud claims are some of the problems haunting insurance providers. A data driven product can help

BLACKCOFFER SOLUTIONS

- Growth in Revenue
- Reduction in Expense
- Improved Customer Service
- Ad-hoc reports
- Customized data models to predict outcomes



BLACKCOFFER SOLUTIONS

Growth in Revenue:

- Improve product, customer demographics and geographical analytics enable more focused sales strategy
- Real-time insight into market penetration cross-sell / up-sell opportunity identification significantly drives growth
- Distribution channel performance measurement enable insurers to conduct focused campaigns.

Reduction in Expense:

• Blackcoffer Analytics enables healthcare payers to implement measures aimed at reducing operational costs and improving efficiency by utilizing the building dashboards to provide insight into key topics like claims process times, trend analysis etc.

Improved Customer Service:

• Timely insight into operational metrics enables user to address concerns related o service turnaround SLAs and customer complaints.

Ad-hoc reports:

• Conveniently provide ad-hoc reports that can be leveraged in the development of new provider contracts, reimbursement models and new benefit plan designs.

Improving Efficiency:

- Address underwriting, claims leakage issues and reduce fraud related payments
- Optimize resource allocation, improve employee efficiency and productivity
- Robust trending and forecasting capabilities help define improved strategies and take adequate preventive measures