

Actuarial

Actuarial requirements are unique to the insurance industry. These requirements are complex and the analysis is sophisticated. Insight Enterprise provides advanced actuarial application within an enterprise environment.

Actuaries will benefit from the wide range of business analysis, covering the entire policy lifecycle, claims, financials and distribution. Additionally, reserves can be loaded into Insight enterprise to enhance business analysis, for example movement analysis can be presented with reserves as the measure to reconcile reserves over any period.

Data management processes used to cleanse, transform and load data ensure that data in the system is always complete and accurate. As a result, Insight Enterprise is a natural source to feed valuation systems, avoiding ad-hoc and inconsistent data extract processes.

In addition to powerful business analysis and data management, Insight Enterprise includes a range of actuarial applications such as experience studies and earnings-by-source.

Experience Analysis

Experience Analysis applications provide the continuous monitoring of policyholder and claimant behaviour against a variety of assumptions allowing for more accurate and flexible pricing, negotiation of reinsurance and information for management and regulators. Experience studies cover Policy Studies specifically persistency, mortality, withdrawal and termination studies and Claim Studies for incidence, termination, transition and incurred loss ratios. Studies are available by the full set of policy and claim attributes where appropriate, and over any study period. Analytics can be sliced and diced in real time to investigate the source of the behaviour under investigation, and experience amounts can drill-through to individual records. Trending over time and standard deviations provide additional confidence to support decisions.

Earnings-by-Source

Earnings-by-source functionality provides an understanding of actual and planned earnings, and causes of deviations from planned earnings by source, with slicing by the full range of policy attributes. Insight Enterprise is unique in taking an enterprise approach to earnings-by-source. As a first step policy earnings are reconciled with the GL to explain items that may be entered directly in the GL and not available or unitized to the policy. Actual, expected (typically based on management plans) and valuation earnings (earnings that will be released due to expected progression of business based the valuation assumptions) earnings are presented in both a gain and earnings format allowing comparison of actual to expected at any level.

Earnings-by-Source is a regulatory requirement in Canada; the education note defining the methodology to be used references a paper presented by Kevin Pledge and John McGarry in 2001. Insight Enterprise goes beyond these requirements to provide a meaningful management tool and support multiple regulatory environments and valuation methods including embedded value, economic capital and principle-based reserves.

Insight Decision Solutions was established by insurance professionals to provide integrated, enterprise-wide, analytical systems for insurance companies.

We focus solely on insurance to bring you analytical solutions to meet your needs.

Our staff consists of qualified professionals, with extensive experience in insurance and systems.

Insight Enterprise

Smart, confident decisions.

Insight Enterprise is a complete business intelligence system consisting of insurance analytics and applications, data storage, and data transformation and loading tools.

The system includes a number of unique features, including:

- Pre-built insurance specific applications, such as experience analysis, earnings by source and sales profitability.
- Open data model structured specifically for Life and Health insurance.
- Temporal data model enabling flexible analysis over time with fast response times for insurance applications.

The screenshots illustrate the software's capabilities in policy movement analysis, earnings tracking, and detailed financial reporting.

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