

Actions Speak Louder Than Words ... *What Can Be Learned by Listening*

Using its industry-leading data collection, aggregation, and analysis expertise, LIMRA provided a Member Company with the curated data, tools, and insights needed for informed strategic planning and continued growth.



Applied Analytics

Information is not knowledge.

— Albert Einstein

As the premier aggregator of industry data, LIMRA has extensive member relationships that position us at the center of emerging trends. We serve not only as an information clearinghouse, but also as an innovation greenhouse.

LIMRA is uniquely qualified to help integrate your systems management data — *plus our industry metrics* — into insightful, actionable intelligence ... with the potential to transform the way you do business.

With the powerful, graphical, data-driven insights of **Data Analytics** you can identify and act on opportunities to serve consumers' best interests, improve the client experience, increase growth and profitability, focus business development initiatives, and build additional revenue channels.

Overview

Member Company is one of Canada's largest and strongest financial institutions serving the life and health insurance and retirement savings needs of five million-plus Canadians.

The Challenge

Facing the challenges of a mature market, Member Company is looking to optimize its differentiators to gain competitive edge, continue growth, and further enhance performance.

The Solution

Leveraging our experience in conducting an industry-wide study* of the Canadian Segregated Fund product experience, LIMRA provided Member Company with a:

- Turnkey methodology and tool enabling the firm to develop its own experience studies capabilities for its segregated funds product line
- Capability to present management with curated data — in place of anecdotal information — and powerful insights into the product experience
- Body of actionable intelligence for management to develop strategies for organic growth, enhanced performance, and risk management

The Approach

In consultation with Member Company, LIMRA executed a four-phase implementation plan.

- I. Data format development
- II. Logic and coding specifications
- III. Program and test experience studies logic based on designated specifications
- IV. Conduct a member-specific multivariate statistical analysis of experience results

In the course of the project, LIMRA provided development support for the member to conduct product experience studies, along with models for ongoing update and analysis.

*Conducted in association with Society of Actuaries (SOA) and the Canadian Institute of Actuaries (CIA), 2018.

The Impact

With the powerful insights derived from the graphical, empirical analysis and modeling provided by LIMRA's turnkey methodology and reporting tool, the Member Company moved forward to:

Improve the client experience — based on data-driven metrics on patterns of behavior, the Member Company can now pre-qualify new and existing clients for their likelihood to find value in a segregated funds product with a guaranteed withdrawal benefit.

Increase growth and profitability — this analyzed and modeled data represents a significant opportunity to develop new and extend existing relationships that show promise of profitability and acceptable risk.

Target business development initiatives — the Member Company can now develop strategies to optimize the profitability and risk profile of its segregated funds block of business, compared to industry benchmarks.

Build additional revenue channels — the Member Company now has the tools and methodology necessary to conduct proprietary experience analysis and statistical modeling on an ongoing basis for informed decision-making relating to the structure of its segregated fund book of business.

Next Steps

When partnering with LIMRA and leveraging its industry data and predictive analytic capabilities, the possibilities are limited only by our cooperative ability to imagine a new way of working. We can provide strategic insights leading to powerful results through data validation and editing, experience analysis and reporting, statistical analysis and predictive modeling, text mining, data visualization and reporting, and consumer sentiment measurement.

About LIMRA

Serving the industry since 1916, LIMRA is a worldwide research, consulting and professional development not-for-profit trade association. Nearly 600 insurance and financial services companies in 64 countries rely on LIMRA's research and educational solutions as the trusted source of industry knowledge to help them make bottom-line decisions with greater confidence. Companies look to LIMRA for its unique ability to help them understand their customers, markets, distribution channels and competitors to give them leverage on developing realistic business solutions.

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