Measure Twice … Cut Once

LIMRA uses its deep industry and data science expertise to help a member company differentiate itself in the group life marketplace. This company is now able to offer more insight to employers regarding the needs and coverage gaps of their employees.

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 **Applied 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 the largest and strongest financial services firms in the country, offering insurance, investment, and retirement solutions to more than 16 million customers nationwide.

The Challenge

In an environment of similar products and limited differentiation of financial service firms, Member Company is looking for opportunities to stand out in the eyes of its employer clients by enhancing the value in their consultative sales process.

The Solution

Member Company partnered with LIMRA to develop a credible and proprietary insurance needs calculation, coverage gap analysis, and visualization tool that could be used by sales representatives during consultations with prospective employers. Leveraging LIMRA's expertise and industry data, team members were able to:

- Build a comprehensive visualization tool that evaluates an employer's plan, participation rates, and employee demographics
- Use predictive analytics to estimate insurance need, current coverage, and coverage gap for the employee population
- Give specific recommendations to employer clients

The Approach

LIMRA partnered with Member Company on a three-phrase implementation plan.

I.   Assessment of Current State Baseline

II. Predictive Model Construction and Validation

III. Insurance Needs Calculator and Gap Analysis Tool Construction

In the course of completing this project, LIMRA developed and delivered:

- Underlying predictive model, model code, and data objects
- Data Visualization Tool and Report to be used by Member Company sales reps during prospective and existing client meetings
- Analysis on ways to use the results of the model and tool

LIMRA®

The Impact

The powerful, graphical, data-driven insights provided by the visualization and report tool enable the Member Company to:

Improve the client experience — the Member Company can now use data to demonstrate to its employer clients where and how they can improve both the financial health of their benefit plans and the financial security of their employees.

Increase growth and profitability — the Member Company can now address the employee optional coverage gap. It now has the capability to — graphically represent the client employer's plan design and participation data; benchmark the client against "like employers;" identify opportunities for the client to enhance plan design, underwriting, product recommendations, and pricing actions; and provide specific guidance and targeted communication strategies.

Target business development initiatives — the Member Company can now focus its resources on those clients whose employees have the largest coverage gap and represent the best opportunity for new business.

Build additional revenue channels — the Member Company now has the tools and methodology necessary to offer the same opportunity to *prospective* clients — a proven, empirical approach to broaden and strengthen their benefit plans, while helping employees improve their financial outlook and reduce risk.

Next Steps

When you partner with LIMRA and leverage its industry data and predictive analytics capabilities, the possibilities are limited only by your imagination.

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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