INSURANCE BROKER PORTFOLIO DASHBOARD.

AGENDA.

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ACCESSING TABLEAU PUBLIC AND THE EXAMPLE INSURANCE DASHBOARD.

- Click below to access the public dashboard:

Insurance Broker Portfolio Dashboard

Original Dashboard Designer: Ellen Blackburn.

Organisation: UK Based Insurance.

How this dashboard delivers: The insurance dashboard enables underwriters to quickly assess broker performance, optimise their decision-making and reduce risk.

Audience: Tens to hundreds of underwriters.

Tools: Tableau.

SCENARIO – BIG PICTURE STORY.

- You manage an insurance brokerage company and need a **dashboard to track** both broker and portfolio performance.
- It would also provide underwriters with a **powerful tool** for analysing broker results and risk levels, helping them make **quick, informed decisions**.
- By offering insights into which brokers deliver the **highest profitability** or present the **lowest risk**, the dashboard supports **strategic**, **optimised** underwriting.

- In addition to its high-level overview, the dashboard allows for **deeper analysis**, adapting to the varied needs of its users, whether that's spotting portfolio **trends** or **evaluating** individual broker performance.
- **Trends** can be viewed over multiple time frames (1 year, 2 years, 5 years), **enabling users** to anticipate future outcomes based on historical data.
- This **comprehensive** yet **flexible** approach ensures that both management and underwriters can **effectively** guide their strategies and **maximise overall portfolio performance**.

SPECIFICS.

- The dashboard includes several terms commonly understood by professionals in the insurance industry.
- While their definitions are provided here, a detailed understanding of these terms is **not essential** for this deck.

- **You need to be able to**:
  - **Identify** top brokers:
    - See which brokers contribute the **most** to GWP and **prioritise high value** relationships.
  - **Monitor** performance trends:
    - **Track** brokers with high NILR to **spot issues** and **assess risks**.
  - **Spot** improving brokers:
    - **Identify** brokers with a low NILR that have **shown improvement** over different periods (1 year, 2 years, 5 years).
  - **Evaluate** cost-effectiveness:
    - Analyse brokers with **consistently high** brokerage percentages to determine the most **cost-effective** partnerships.
  - **Support** strategic decision-making:
    - Use **interactive** features to **drill into** broker details and **adjust** underwriting **strategies** based on **real-time data**.

SPECIFICS.

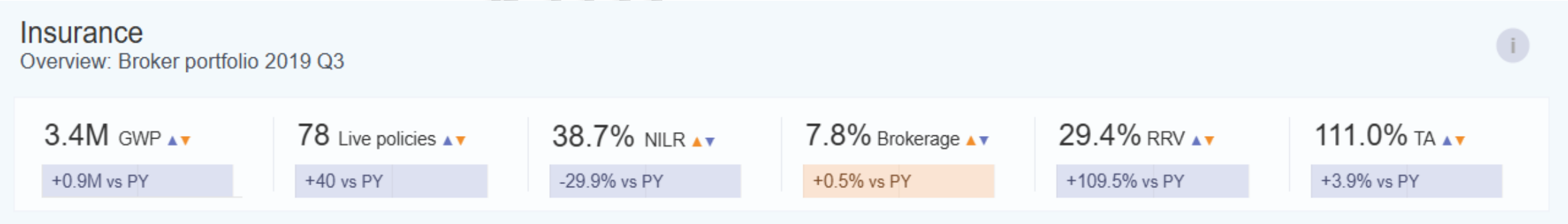
- **NILR % (Net Incurred Loss Ratio)**
  - Represents the ratio of net written premiums to incurred claims, measuring underwriting profitability. In simpler terms, it shows how much of the premiums collected are being used to cover claims.
- **Brokerage**
  - Indicates the percentage of gross written premiums spent on acquisition costs. Basically, it reveals how much is spent to acquire new policies, such as broker commissions or marketing costs.
- **RRV % (Renewal Rate Variation)**
  - Reflects the variation in renewal rates based on net written premiums as a share of the policy premium. This shows how renewal pricing changes compared to the expected premium share.
- **TA % (Technical Adequacy)**
  - Measures the adequacy of net written premiums compared with the benchmark net premium. Put simply, it checks if the premiums collected are enough to meet industry standards or benchmarks.
- **Live Policies**
  - Counts the distinct policies that are both bound and active. This is the total number of policies currently in effect and actively providing coverage.
- **GWP (Gross Written Premium)**
  - The total amount of premium written by an insurer before deductions like reinsurance or expenses. In simple terms, it's the total income from all policies sold before any costs or adjustments.

RELATED SCENARIOS.

- You are a retail manager **tracking** sales, inventory turnover, and customer satisfaction across multiple stores.
- You are a hospital administrator **monitoring** patient flow, wait times and treatment outcomes to enhance care quality.
- You are a supply chain manager **analysing** supplier delivery times, defect rates, and order fulfilment.
- You are a sales director **measuring** team **performance** metrics such as deal closures, response times and customer retention.

HOW PEOPLE USE THE DASHBOARD.

- **The Dashboard Components**.
  - Underwriters use this insurance dashboard extensively to **gain insight** into broker performance, specifically higher profit and / or lower risk, and make **informed decisions**.
  - The dashboard provides a **comprehensive** view of various **key metrics** and offers multiple interactive features that allow underwriters to **drill down** into the data for **deeper** analysis.
  - There are **BANs** (Big Aggregated Numbers) across the top of the dashboard, giving the reader the **headline**, with the **Key Performance Indicators**.



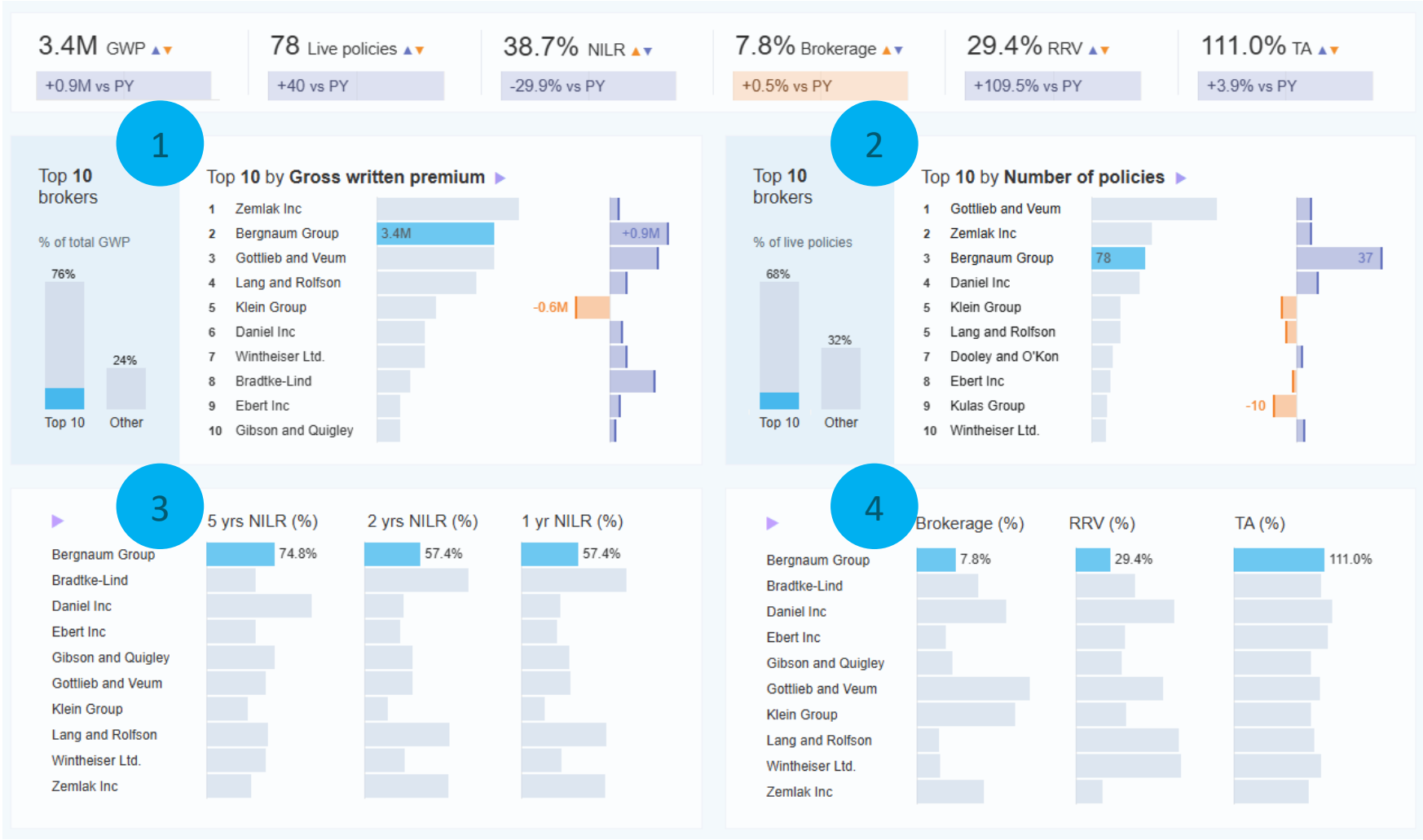
BANs with context, showing the Key Performance Indicators.

HOW PEOPLE USE THE DASHBOARD.

- The BANs provide not only the **key information at a glance** but also **additional context** for the numbers.
- The slate blue text indicates performance that **improved** from the prior year.
  - For example, GWP, Live Policies and NILR are all up over the prior year.
- Orange text indicates **worse** performance.
  - Notice that the **colour is consistent** with better or worse performance, with slate blue indicating improvement and orange flagging **worse** performance.
  - This is **important** because in some cases "**better**" (slate blue) is a lower value, and in other cases "**worse**" (orange) is a higher value.
    - This use of **colour is key** to helping the audience quickly understand the BANs in context.

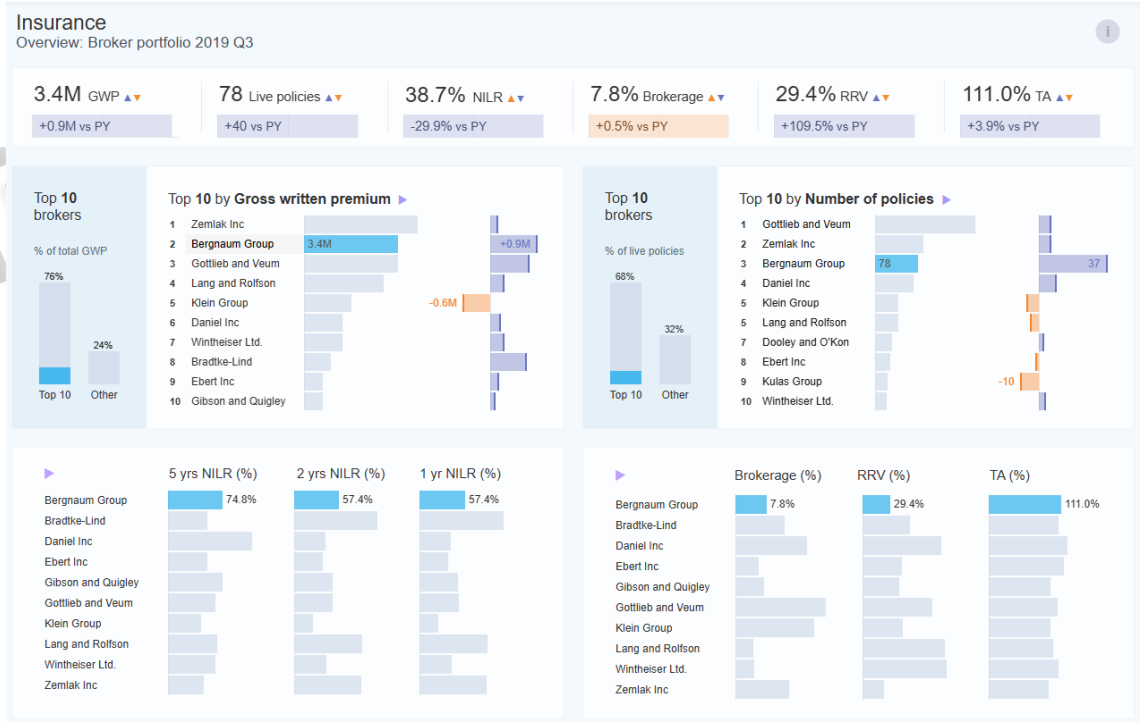
- Note that all the important metrics from each of these charts make up the BANs at the **top** of the dashboard.
  - See next slide.

HOW PEOPLE USE THE DASHBOARD.



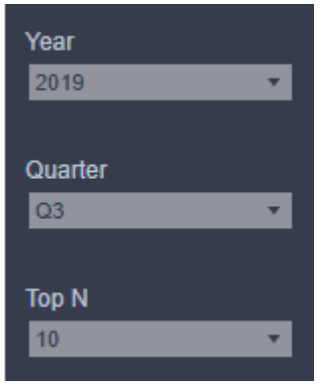
HOW PEOPLE USE THE DASHBOARD.

- **Interactive Features**.
  - The dashboard has several **interactive features** that allow the user to **explore** the data.
    - For example, the **user** can select **any** company listed in any of the four charts, and that selection will **change** the selected company and the highlight colour throughout the visualisation.
    - Selecting the Bergnaum Group changes the dashboard selection to **highlight** the selected company.



HOW PEOPLE USE THE DASHBOARD.

- The dashboard also has a left pane that gives the user **several options** for changing the time period of the dashboard view.
- There is a **drop-down menu** for the year and quarter of the inception date and a drop-down menu for the Top N, allowing the user to change to the Top 10, 20 or 30 in two main bar charts.
  - This is a **nice feature** as the Top 10 bars fit on the dashboard without scroll bars which makes it very **clean** and **clear**.
- **Information Icon**.
  - The information icon in the top-right corner of the dashboard provides a **great description** of the terms used in the dashboard, as well as the **actual formulas** for how they were calculated.



METRICS

● **NILR % | Net incurred loss ratio %**
(Net Written Premium) / (Incurred Claims)

● **BROKERAGE % | Acquisition %**
(Total Acquisition Costs / Gross Written Premium)

● **RRV % | Renewal rate variation %**
(Net Written Premium Share) /(As if policy premium)

● **TA% | Technical adequacy %**
(Net Written Premium Share) / (Benchmark Net Premium)

● **LIVE POLICIES:**
Distinct count of policies which are Bound and Live.

WHY THIS WORKS.

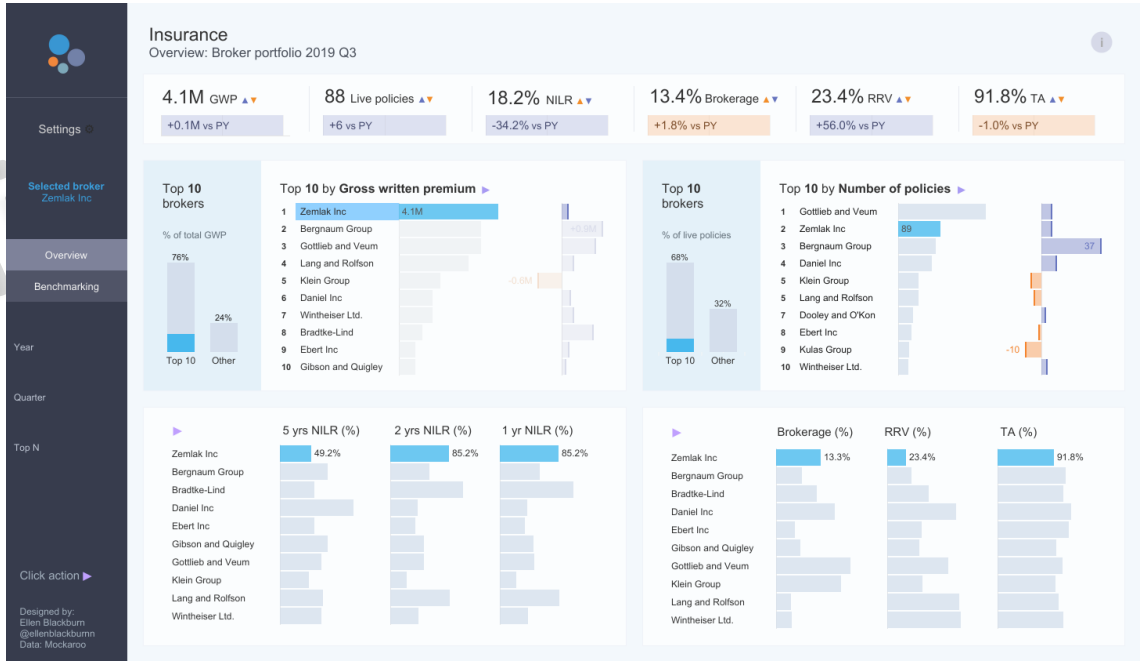
- **Well Organised and Design to a Grid**.

- The dashboard is **organised well**, with the settings menu on the left side and navigation in the top-right corner.
- In addition, the placement of the elements on the dashboard is **designed to a grid**.
- It is a basic **four** quadrant dashboard with BANs across the top with all elements aligned both vertically and horizontally.
- Generally, there is **no need** to use divider lines on dashboards.

WHY THIS WORKS.

- **BANs with Context Highlight the Key Metrics**.

- The use of BANs provides a **summary** or "**headline**" for the dashboard.
  - This makes it easy to see the **key metrics** for the selected broker, scanning across the top of the dashboard, right where readers will **typically** start reading.



BANs with context, showing the Key Performance Indicators.

WHY THIS WORKS.

- **Simple Use of Colour and Good Font Contrast**.

  - The dashboard **effectively** balances **complexity** and **simplicity** in its use of colour.
  - Despite colour encoding **multiple variables**, the design remains **clean** and **cohesive**.
  - For instance, blue **highlights** brokers on the bar charts and stacked bar charts.
  - The colour remains consistent with performance even when “better” (**slate blue**) corresponds to a lower value in some cases, and “worse” (**orange**) represents a lower value in others.

Top 10 brokers as a bar chart and diverging bar charts showing the prior year variances for each broker with Bergnaum Group selected.

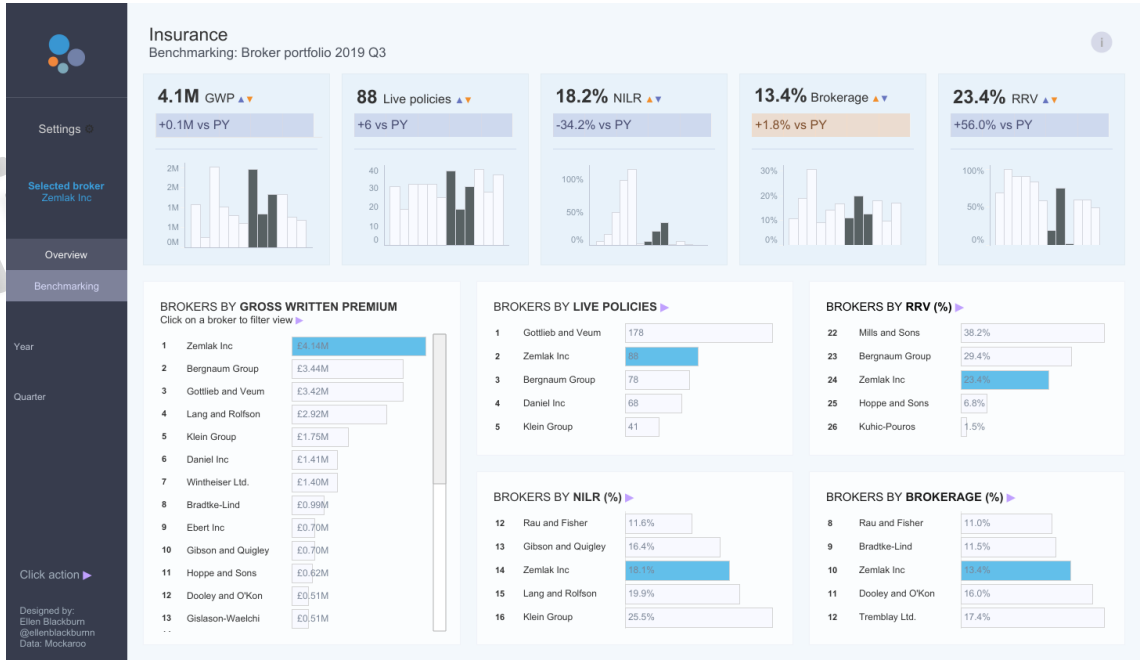
WHY THIS WORKS.

- The design of the bar charts **emphasizes** clarity and consistency.
- The standard bar charts uses a single colour with **clear labelling** for the selected broker, maintaining a **clean** and **focused** look.
- The diverging bar charts introduces a **subtle variation** with more opaque bars and line caps at the end, adhering to the slate blue and orange colour scheme for positive and negative movements, independent of broker selection.
- The stacked bar chart further **enhances** understanding by showing the selected broker's share as a percentage of the top 10 brokers, juxtaposed against another chart displaying the remaining brokers outside the top 10, offering a **comprehensive** comparison.

DEEPER ANALYSIS THROUGH BROKER BENCHMARKING.

- The dashboard navigation **enhances** user experience by **enabling drill-downs** into a Benchmarking section, leading to a detailed time-series view of the selected broker.
- **Consistency** is maintained by carrying over the original colour scheme.

- To emphasize the selected quarter, Ellen cleverly introduced a dark grey highlight, contrasting it against the light grey of the other quarters.
  - This **subtle yet effective** design choice ensures the selected data point **stands out**, guiding the user's focus without conflicting with the overall colour scheme or disrupting the overall visual harmony.



Broker Benchmarking dashboard view showing the selected broker with 12-month time-series data and the selected quarter highlighted in dark grey.

TOP-DOWN VS. BOTTOM-UP DEPLOYMENTS.

- Deciding between a **top-down** or **bottom-up** approach for deploying a new software in the enterprise has long been a topic of debate.
- There are **pros and cons** with each approach, so it not as simple as one is better than the other.

- Starting with a **focused project** in one department is a **great way** to build momentum for a new dashboard tool.
- By tackling a specific business problem and showing **clear value** to a group, for example, the underwriters, you can create a **solid proof of concept**.
- This approach makes it easier to **refine** the dashboard as you **gather feedback**, ensuring it truly meets users' needs.

- For a tool deployment, Tableau in this case, this approach proves its **value** and **gets users on board**.
- It can **naturally grow** to reach more people in the department and eventually other parts of the organisation.
- This kind of bottom-up approach **works very well** because people see the **benefits firsthand**, making them more likely to **embrace** it and support it.
- In addition, it avoids the **pushback** that sometimes comes with top-down rollouts, leading to **smoother implementation** and a **higher likelihood of adoption**.

TOP-DOWN VS. BOTTOM-UP DEPLOYMENTS.

- If deploying with a **top-down** approach, be aware that different departments may have different goals and / or requirements for tools and applications, so achieving a **focused vision** at the enterprise level can be a **major** challenge.

- According to the International Data Corporation (IDC)[2] the major **barrier** to a top-down approach is "**getting senior executives to choose a strategy and stick to it**."

- They found the barriers of the **bottom-up** approach to be "lack of support from IT, lack of centralised budget, multiple systems to manage and sources of truth, and training and adoptions."

A BOTTOM-UP TABLEAU DEPLOYMENT (JEFFREY SHAFFER).

- I had a similar experience with an enterprise deployment in 2021.
  - I was leading a team of data analytics professionals, and we used a tool (Tableau) in the small group.
  - We built out a few dashboards for the operations group in the company.
  - The number of dashboards and usage grew over a short period.
  - The following year, when it became time to present and discuss an enterprise deployment across the entire company, the vice president of sales saw what we had built for the vice president of operations, and together they fully supported and helped push for the enterprise adoption of Tableau.

- I was also involved in an enterprise-wide Slack deployment, which followed a very different approach, and it was never fully adopted.
  - Over time, the number of licenses was reduced based on the lack of usage, and eventually the tool was dropped entirely.