

Success Story: Cogent Analytics reduces Columbus Insurance costs by 51%

Challenge

Columbus Insurance is a leading travel insurance specialist which sells directly to the public in over 40 countries throughout the world. Their business requirements were to:

- Reduce the cost of client analytical, data-mining and reporting services from their internal business function based in their head office in the UK
- Improve the quality and at least match existing turnaround times
- Enhance the depth and range of analytical and customer insight skills

Solution

Cogent Analytics were appointed in August 2008 to provide Columbus Insurance with a tailored blend of analytical services from our international team

- Virtual team created with a Team Lead, Senior and Junior Analysts, Statistical Consultant and UK-based Client Servicing Team
- Standard Management Reporting and Dashboard Reporting service
- Ad-hoc analytical requests
- List selection and profiling for campaigns
- Pre and post campaign analysis
- Segmentation of customers and products
- Loss ratio analysis
- General customer analysis support and insight for clients and its underwriters
- Creation of an analytical database and processes for data transfer
- Production of results into preferred medium
- Interpretation of results from UK-based business specialists
- Analysis and reporting work done across SAS, SPSS, SQL

Results

Reduction in costs by 51% as well as increasing scope of data insight and analytical capabilities

- In 08/09, Columbus Insurance reduced customer analytics and insight costs from £92k to £45k
- Savings achieved through reduction in staff and overhead costs, as well as software/licensing fees
- Scope of analytical work increased through accessing Cogent Analytics' expertise in particular techniques (e.g. Lifetime Value Modeling, Clustering, Predictive Modeling)
- Analytical ability increased through a wider range of applications and data resources not available internally (e.g. SPSS and Socio-demographic data)

“Cogent Analytics have enabled us to take a significant chunk of cost out of our business whilst at the same time giving us access to a wider pool of expertise in this specialist area.”

Graham Linney, Director,
Columbus Insurance

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