



CUSTOMER SPOTLIGHT Principal International



Principal International engages with 3Cloud for a Modern Data Platform to utilize their data for a 360-degree view of their customers

CHALLENGE

Principal International, Inc. is a subsidiary of Principal Financial Group. As a global financial investment management and insurance company, they empower people and companies in Asia, Australia, Europe, Latin America and North America with financial security and stability and help to build and protect their financial well-being. At any financial services firm, customer data is central to making sound business decisions. For Principal, within each subsidiary, there are a multitude of client systems that capture valuable data, however, this data was never combined at scale, so important insights were not being discovered until it was too late, or even worse, not at all. On top of that, each market provided a unique set of regulations and challenges, as well as monitoring and analytics goals.

The lack of complete and consolidated data resulted in fragmented reporting and analysis solutions, sometimes providing conflicting information. The Mexico subsidiary was experiencing issues with identifying customer churn and policy fraud through their QlikView system that ran on a single laptop. The QlikView solution was expensive and unsustainable, taking 3-4 days to run a single customer attrition model. Data Maturity in the Hong Kong subsidiary needed to be addressed as they had accumulated significant technical debt due to a rapidly growing business portfolio. IT teams were supporting multiple core and legacy ERPs and analysts relied upon a mix of IT requests and home-grown QlikView and Power BI solutions to serve the data.

To provide consistent reporting and metrics, a centralized solution was necessary. This effort was also driven by initiatives ranging from compliance, fraud detection, new customer adds and churn.

↓ SCROLL TO VIEW THE SOLUTION & RESULTS



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SOLUTION

3Cloud recommended a modern cloud-based data platform in Azure, integrating on-prem data sources in a data lake, and using Azure Synapse SQL Pool and Power BI Premium to certify reusable datasets. 3Cloud built a unified data platform with Azure Data Services which provided the scale and performance necessary to deliver business analytics quickly and accurately. We also implemented Azure SQL DW and Databricks which are now used to build attrition models for addressing customer churn, along with models that identify agency fraud.

Integration with a new actuarial modeling system was ensured by building a set of views in the Azure Synapse Data Warehouse and a pipeline to serve the data to the integrator tool. A Power BI implementation effort was run in parallel with the Data Platform development. The 3Cloud team proved that a well-designed semantic layer, built with the highest level of grain at its core, will not only answer questions, but it will also serve as a foundation for continuous data exploration and informed decision making across the business units.

RESULTS

The business is now empowered with faster, better analytics. The Azure-based solution provides scale, performance and accuracy that were not available running QlikView files on a laptop at Principal Mexico. 3Cloud reduced operational expenses by eliminating the QlikView licensing costs, the ability to turn off compute when they are not using it, and quicker time to value for developers means the client can significantly reduce costs. For the Hong Kong subsidiary, data warehouse design sessions and Power BI served as a catalyst to promote communication within different units at Principal Hong Kong and data ownership, validation and governance efforts were advanced forward. 3Cloud also worked to ensure that the new platform owners had the documentation and education they needed to be successful with the platform as well as around data stewardship and governance.

Broad scale capabilities include saving money by reducing manual effort to provide reports and analytics, identifying and preventing fraudulent activity, and avoiding costly fines and penalties. In addition, revenue increase will occur by adding new customers, retaining high value customers, and providing the best action to increase total customer value.

Though no two locations are exactly the same, a modern Azure Data Platform for Analytics was implemented in India, then Mexico, Chile and later in Hong Kong. 3Cloud's solution is easily repeatable, yet customizable and ready to scale to the needs of each implementation.

PRINCIPAL INTERNATIONAL CLIENT PROFILE

Provider of insurance solutions, retirement services & asset management.

Employees: 1,800

Annual Revenue: \$17.49B

Innovation Focus: Data & Analytics