A Global Fortune 500 Insurer Transforms Financial Systems & Processes While Gaining New Actionable Business Insights

The Catalyst

The domestic and international operating units of a global Fortune 500 commercial property & casualty insurance provider with numerous subsidiary companies and lines of businesses utilizes a variety of systems to manage policy and claims data—data which is not standardized on a common platform making it difficult to compare financial performance of these subsidiaries.

The Challenge

As growth outpaced legacy system capabilities, it became clear that the client required a robust solution to manage its diverse insurance products. Specifically, data from myriad sources across the globe needed to be processed and analyzed into one centralized place to allow for better financial reporting, reconciliation, performance comparison analysis and capital investment, forecasting and decision-making.

Elements of this would include:

- Extraction, balancing, and reconciliation of data for more than thirty subsidiary companies.

At a Glance

Challenges

- Lack of a common data platform
- Growth outpacing legacy system capabilities
- Inability to gauge financial performance of subsidiaries

Benefits

- Utilizing robotic process automation (RPA), integration, standardization, and delivery of enterprise data from multiple sources is now possible
- Profitability forecasts created at the subsidiary, segment, and global level

Through Data Analytics and IA, OZ delivered a new platform that provided a 360° view of performance and insights to optimize profitability.

- A global enterprise data warehouse complemented with analytics to standardize financial and actuarial data to support the booking of earnings into the General Ledger (GL).

- A new platform providing corporate with a 360° view of performance and insights to optimize profitability.

Resolution

Leveraging more than a quarter century of data analytics experience, the OZ team ideated an efficient digital solution, utilizing robotic process automation (RPA) to drive the acquisition process for unstructured contract entry data and, ultimately, allowing for integration, standardization, and delivery of enterprise data from multiple sources.

Once in place, OZ analyzed the subsequent data and identified critical opportunities to streamline processes and facilitate centralized reporting and decision-making across all operating units. OZ also provides operations and production support from its nearshore development center.

Enhancements

By combining timely, accurate data with advanced analytics, OZ proved key in empowering the client to transform its finances, forecast future goals, and enhance the Customer Experience (CX) for corporate and business unit leaders.

Additionally:

- Several data governance checks and balances now exist both at a central and subsidiary level. The quality of the data in source systems and data governance processes has improved significantly due to the iterations around integrity checks and reconciliations.

- Financial performance of the completed companies can now be compared. Profitability forecasts are created at the subsidiary, segment and global level.

- An automated General Ledger (GL) feed has also been added to streamline the monthly close process for participating subsidiaries reducing the monthly GL close time from weeks to days. General Ledger for the subsidiary companies is now closed on 3rd day of each month instead of weeks of effort.

Conclusion
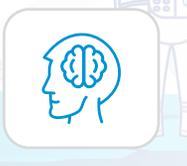
The path to maximizing the full potential of your business and securing the greatest possible degree of competitive advantage runs through the optimization of your data. In OZ, you will have a partner that combines leading technologies with years of business expertise to transform your ability to be information-savvy and drive daily operations through fact-based decision-making by leveraging Data Analytics and Intelligent Automation (IA). To not only achieve better process outcomes, but also empower your people, optimize your operations, engage your customers, and realize your enterprise vision contact OZ today.

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