



A Global Property & Casualty Insurance Company uses Intelligent Automation to Consolidate Data Sources

Client Overview

With multiple subsidiary companies operating in different regions around the world and multiple lines of business, this Fortune 500 commercial lines property and casualty insurance holding company required a robust solution to manage their diverse range of insurance products. Their domestic and international operating units used a variety of systems to manage policy and claims data, and the systems were highly disparate after numerous mergers and acquisitions.

As a result, data was not standardized on a common platform, making it difficult to compare financial performance of these subsidiaries and decide where to invest financial capital to optimize profitability.

Why Intelligent Automation?

OZ leverages Intelligent Automation to accelerate processes for Property and Casualty Insurers to turn their data into information, optimize processes, and make their businesses more competitive.

With 99% accuracy and years-worth of work saved, Intelligent Automation can optimize the way Property and Casualty insurers derive business insights to achieve outstanding ROIs.



Client Challenges

This client needed a centralized data store and descriptive analytics solution to improve financial reporting and decision making, which was a challenge given the disparity of its lines of businesses, processes, and systems. They needed an enterprise data warehouse with standardized financial and actuarial data to support the booking of earnings into the General Ledger (GL).



OZ's Solution

Using an AI and machine learning-based platform, OZ created an efficient and automated solution that allows integration, standardization, and delivery of enterprise data from multiple sources.

The team analyzed the information needs of the client and identified critical opportunities to also streamline processes. With a focus on the overall Customer Experience (CX) and analytics, the solution did the following:

- Centralized reporting and decision making across all operating units,
- Streamlined common processes applicable to all operating units, regardless of line of business, geography or legacy systems and processes, and
- Delivered a new platform that provides a 360-degree view of performance and insights that helps optimize profitability across the enterprise.



Solution Results

The solution improved business processes for the Fortune 500 commercial lines property and casualty insurance holding company in the following ways:

- Completed the extraction, balancing, and reconciliation for 13 subsidiary companies. For these companies, the client is leveraging enhanced analytics capabilities and financial reporting that is now driving improved insights into business performance.
- Significantly improved the quality of the data in source systems and data governance processes by adding intra- and cross-company checks and balances, both at a central and subsidiary level.
- Created opportunities for the creation of company comparisons of financial performances at the subsidiary, segment, and global level.
- Reduced the monthly GL close time from weeks to days by adding an automated GL feed.