

Set-up a Centralized Data Warehouse System for leading Insurance Company with 100% Data Testing



SITUATION

The customer lacked a centralized, integrated data warehouse that could support the products and services to efficiently generate actionable insights and Business Intelligence through analytical solutions.

IMPACT

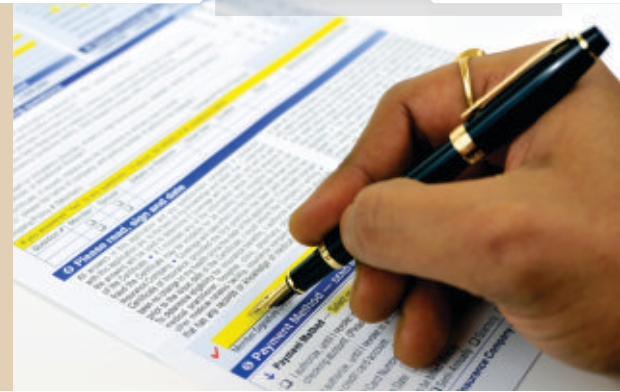
The existing architecture could not validate the data extraction, quality, lineage or reconciling with source systems, leaving the customer without one source of truth.

RESOLUTION

ITC Infotech helped them create a centralized data warehouse system that generated actionable insights and centralized reports for key business users. ITC Infotech also conducted 100% data testing and system integration to achieve one source of truth.

The Customer

The customer is one of the largest P&C insurance conglomerates in the UK with over £441 million in revenues. Founded in the 19th century, the company is into a specialized insurance business on products that cover churches, charity houses, heritage properties, educational institutions, faith-related services such as Care and Bordereaux schemes, along with other insurance & financial services products. The customer has operations in Ireland, Canada, NZ and Australia. They were ranked 16th in liability insurance and 20th in accident insurance based on UK Net Written Premiums in 2006.



The Need

The customer wanted to empower its business teams with the right kind of information and Business Intelligence to help them achieve the ultimate business goals. They also needed to be in compliance with the Solvency II regime with significant focus on Data Governance and Data adequacy. In order to achieve this, the customer had already implemented a Data Warehouse using an in-house architectural model to produce Key Ratios (product performance data). However, the challenge was that with the existing architecture, there were no streamlined processes to validate the data extraction, data quality, lineage and reconciliation between the Source system and Data Warehouse.

Therefore, the customer required to create a centralized Data Warehouse integrating different subject areas and provide analytical solution to Group Risk & Actuarial Department, Underwriting, Finance and other Business users on Cognos and feed files outbound to the third party pricing tool.

The Solution

ITC Infotech for provided an integrated Data Warehouse architecture, with end-to-end consultation, implementation and testing. The key objective of the project is to deliver Analytical reports to the business users using the centralized DWH by integrating existing architecture and subject areas with the proposed solution. The solution is deployed in two measures – development and testing.

As part of BI/DW Development Services, ITC Infotech has:

- Created a centralized Data Warehouse system integrating various source systems and subject areas. The system provides outbound files to Actuaries Pricing team and the capability to provide reports for Finance & Reinsurance users for their pricing and statistical analysis respectively. The team also helped with architectural suggestions and recommendations
- Defined & implemented the Data Warehouse life cycle achieving business objective of one source of truth and conducted source data analysis for data quality, profiling, lineage etc. to comply with standards
- Created a centralized Cognos report area to the key business users for their analytical purposes

Under the BI/DW Testing Services, ITC Infotech:

- Implemented detailed Test strategy defining the overall approach, covering various aspects of testing relevant to the engagement
- Provided Testing Services (manual & reconciliation) to the customer's strategic Data Warehousing projects
- Performed System Test through manual and reconciliation scripts of their centralized Data Warehouse solution created to provide feed files and reports to Actuaries, Finance and Reinsurers for the analytic needs
- Ensured Test plan and Test cases with Requirement Traceability Matrix and Test completion report along with result analysis

Business Benefits

- Created a centralized Data Warehouse system that was integrated with various source systems and subject areas
- Provided outbound reports and feeds to the actuarial business users for their pricing and statistical analysis
- Defined & implemented the Data Warehouse life cycle achieving business objective of one source of truth
- Conducted analysis of source data for data quality, lineage & consistency to comply with Solvency II changes
- Reduced manual inputs and readily available pricing data feeds (auto-generated) has allowed the number of pricing iterations per year to increase from once annually to once every quarter
- Automatic Pricing Feed Generation helps reduce time for each product pricing cycle by 2 weeks, and has reduced resource utilization from 3 Actuaries and 2 BI BAU team members per cycle to 2 actuaries per product pricing cycle
- Reduction in erroneous data has led to improved accuracy and effectiveness of the Pricing exercises – contributing towards a 10% improvement in underwriting performance in a single year
- A comprehensive test suite was created for all DWH projects of the customer
- Created a reconciliation test script to validate and verify the quality of data against source to DWH, resulting in 100% data testing
- Performed regression test for data extraction from source to DWH

ITC Infotech's IT Solutions Practice For BFSI Industry

ITC Infotech has substantial experience and exposure in the BFSI industry and provides IT services and solutions to various financial institutions worldwide. With more than 50% of BFSI technical consultants certified in the Banking domain, ITC Infotech has a comprehensive client list including, Fortune 500 banking clients, lending companies, insurance companies, securities firms and trading houses across the globe.

Driven by a strong leadership team and a large pool of experienced technology consultants, the BFSI practice offers a wide range of IT services, differentiated through proven industry knowledge and robust delivery management. Powered with the domain expertise of consultants in the areas of retail banking, risk management, capital markets, equity trading and Insurance, we offer domain specific solutions catering to current and emerging business needs of BFSI customers.

For more information, please write to:
contact.us@itcinfotech.com

www.itcinfotech.com