



Client

A mid-sized Insurer / Reinsurer, operating in both the Lloyds of London and broader Company Markets and with operations in 13 countries on 4 continents.

Opportunity

The leverage of data to drive both information and insight is at the heart of every successful Insurance organisation. In particular, the creative use of Analytics, Data Science and Machine Learning all have the potential to add value to insureds, demonstrate differentiated products and services, open new revenue streams and improve each of pricing, risk selection and exposure management; all while also reducing costs.

Problems

After many years of acquisitions and two less-than-successful attempts to build an overarching data architecture, the organisation had a fragmented and inconsistent data landscape, mirrored by equal fragmentation and inconsistency in the multiple teams charged with generating information and insight. Unsurprisingly, data quality was also an issue. Investments in the data arena, including the drafting of prior data strategies, had not paid off to the degree seen in competitors and the organisation's data maturity remained significantly less than that of comparable ones.

Objectives

There were two main objectives. First to hold a mirror up to the organisation's data capabilities, comparing these to best in class. Second, to point the way to improved future data capabilities, including a data target operating model (TOM). A secondary objective was to prove the commercial benefits of a data science-driven approach.

Duration

The initial engagement was for 3 months. Subsequently retained for a further 3-month period in order to help to kick off the recommended "no regrets" work.

Approach

1. Interviewed ~100 staff, ranging from C-level to team supervisors. This both led to a picture of current data capabilities and allowed data-centric needs and aspirations to be captured.
2. Reviewed and documented existing data landscape and data facilities, highlighting both strengths and weaknesses.
3. Examined current data-related team structures and ways of working, including delivery capabilities.

4. Made a high-level assessment of data quality and data consistency.
5. Identified areas requiring immediate attention and opportunities which could be seized quickly.

Deliverables

1. A full situational analysis documenting the current data landscape, current data organisation and summarising staff views about data facilities.
2. Assessment of current data capabilities against benchmark ones in 25 areas, grouped into data strategy, data organisation, data architecture, MI & analytics and data control.
3. An initial data TOM covering future states for each of the data organisation, data architecture and data governance, together with a phased approach to delivering these.
4. A portfolio of data science projects focused on adding value to different parts of the organisation.
5. Recommended initial "no regrets" actions to be pursued, including forming a virtual data community, kicking off a formal data audit and beginning the process of addressing organisational fragmentation.

Outcomes

1. The situational analysis and data TOM were presented to the CEOs of the three Strategic Business Units, Executives leading centralised functions and senior Executives from the organisation's parent entity.
2. The clarity, insightfulness and balanced nature of the situational analysis was praised by all parties, who endorsed its findings.
3. The data TOM was adopted as a major part of a wider business transformation programme.
4. Based on a limited investment, proof of concept data science projects yielded a payback well in excess of £20 million, showcasing their potential.
5. With respect to "no regrets" actions, first steps were taken towards both establishing a data community and instigating a formal data audit.

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