peterjamesthomas.com Ltd.
Case Study – Marine Insurance

Client

A global Mutual Insurer; focussed on shipping risks.

Opportunity

There was an opening for the organisation to differentiate itself from competitors by embracing a data-driven approach. Accordingly, they had already embarked on building an in-house Analytical Capability. Initial findings were that work in this area could help to improve both pricing and risk selection. Their line of business was also one in which Geospatial tools could provide value, both internally and to insureds.

Problems

While the analytical work had shown promise, there was a need to turn this into actual business value. Also, both Insight and more traditional Information generation were hampered by an overly complicated data landscape, one including multiple overlapping data repositories. Management Information supported day-to-day operations, but did not allow people to laser-in on either problems or opportunities. Data Controls and Data Quality had also been areas of concern and there was no agreed vision for how the organisation could best be structured to take advantage of its data. Finally, there was a need for all of these areas to be better coordinated.

Objectives

There were three initial objectives. First, assess the organisation's current Data Capabilities. Second, develop a vision for their Future Data Capabilities and Data Target Operating Model. Third, develop a Data Strategy that would deliver on this vision. When the recommended approach received full Executive backing a fourth goal was added: design a Data Transformation Programme to execute the Data Strategy.

Duration

Data Strategy creation consumed 3 months. Designing and kicking-off the Data Transformation Programme, together with related recruitment, consumed a further 3 months. Then retained to shepherd work and provide advice and guidance on a part-time basis.

Approach

1. Interviewed 60+ business people.
2. Used these and broader domain expertise to assess the Current State (organisation, architecture, information, analytics and controls) and identify what was important to deliver in a Future State.
3. Presented findings and recommendations to the Executive and other key stakeholders.

4. Based on extensive prior experience, structured and estimated a 2-year programme of work, first as part of the Data Strategy, but then segueing to an actual Data Transformation Programme Plan.

Deliverables

1. Completed a full Data Capability / Maturity Review.
2. Developed a Target Data Architecture, rationalising repositories and better supporting Analytics.
3. Created a Data Target Operating Model, with a particular focus on Data Science capabilities.
4. Carried out an in-depth technical view of their newest Data Warehouse
5. Estimated the benefits of the organisation becoming more data-driven and tied these to work-streams
6. Drew up a recommended Data Strategy and accompanying two-year, costed Data Roadmap.
7. Designed a 2-year Data Transformation Programme consisting of 7 projects and spanning Data Architecture, Management Information, Analytics / Data Science and Data Controls / Quality
8. Introduced a pipeline of Analytics use cases
9. Helped in the selection of a Geospatial tool and its implementation / integration.
10. Specified new Claims reports and a Reconciliation Framework for the newest Data Warehouse
11. Established a Data Issues and Risks Register and drew up plans for a quarterly Data Audit.

Outcomes

1. The Executive backed the Data Strategy and funded the Data Transformation Programme.
2. The Data Transformation Programme made its first deliveries successfully within 3 months of kick-off.
3. The Data Science Operating Model provided justification for the hiring of additional resource.
4. An embryonic Analytical Repository, complete with Machine Learning capabilities, was created.
5. The Geospatial tool was made available to a pilot group of insureds and brokers.

To learn more about what peterjamesthomas.com Ltd. can do for your business, please get in contact.

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