



## OZ's Analytics and Data Services Engagement Drives New Customer Experience (CX), Enhanced Results



**Industry**  
Financial Services

A global insurance company needed a centralized analytics solution for better financial reporting, reconciliation, performance comparison analysis, capital investment, and forecasting and decision making.

Data from different sources across the globe needed to be processed and analyzed into one centralized solution. With Data Services and Analytics, OZ delivered a **new platform that provides a 360-degree view of performance** and insights to optimize profitability. Now, the General Ledger for the subsidiary companies is closed on third day of each month, rather than weeks of effort.



**Solution**  
Design Thinking  
Data Services  
Analytics



## Client Overview

OZ's Client is a Fortune 500 commercial lines property & casualty insurance holding company with 50+ global operating units.

## Business Needs

With multiple subsidiary companies operating in different regions and lines of businesses, this Fortune 500 client 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 various 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.

Our 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 set off on an initiative to build an enterprise data warehouse to standardize financial and actuarial data which was needed to support the booking of earnings into the General Ledger (GL).

## How OZ Helped

Using a Design Thinking approach, OZ ideated an efficient, standardized and automated strategy map and solution. The solution allowed integration, standardization and delivery of enterprise data from multiple sources. The team analyzed this information

and identified critical opportunities to streamline processes. With a focus on Customer Experience (CX) and analytics, OZ centralized reporting and decision making across all operating units.

Data Services drove the approach and delivery of the data acquisition process. OZ designed and developed a capability that streamlined common processes applicable to all operating units, regardless of line of business, geography or legacy systems and processes.

## Business Outcomes & ROI

- To date, OZ has 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.
- Several checks and balances have been added to data governance, 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, and profitability forecasts can be created at the subsidiary, segment and global level.
- An automated 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.



### About OZ

OZ is a Global Consulting, Services and Solutions Leader specializing in Customer Experience enabled by Digital Innovation. Our mission is to help our clients be magic in customer experience through digital wizardry.

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