

CASE STUDY AEGIS JUNE 2022



SITUATION

DATA CAPTURE INEFFICIENCY

- » Word & EXCEL based reporting formats
- » Legacy system open to errors
- » Limited automated performance tracking across the business
- » In-house systems used for audit

NO CLEAR LINE OF SIGHT

- » No risk data integration across lines of business
- » Different versions of portfolio analytics
- » Limited real time information or ability to 'join the dots' on claims
- » Desire to draw insight from past performance to drive improvement

GAP ANALYSIS

- » Limited ability to track performance against internal and external regulatory targets and requirements
- » Risk of data oversights and limited information on exposures
- » Limited and heavily manual portfolio risk analysis

CUSTOMER ENGAGEMENT AND REPUTATIONAL RISK

- » Enhance market reputation as a forward thinking and innovative insurance partner by transforming existing business processes
- » Requirement to enhance risk management proposition through accurate measurement and decision making
- » Drive to reduce claims and protect customer brand reputation from enhanced risk mitigation services

LEADING NORTH AMERICAN ENERGY AND UTILITIES MUTUAL

PROVIDES PROPERTY & LIABILITY COVERAGE TO VIRTUALLY ALL NORTH AMERICAN UTILITY COMPANIES

RISK ENGINEERS ACROSS THE ENTIRE NORTH AMERICAN TERRITORY

OWNED BY ITS POLICY HOLDERS

APPROACH

We engaged with AEGIS to support their digital transformation programme, this involved 5 defined stages

DISCOVERY

- » Workshop with main stakeholders identifying current processes and pain points
- » Understanding and mapping of workflow design and reporting requirements
- » Assessment of business requirements across all key stakeholders
- » Identified key system integration requirements
- » Fixed project scope, user resources and professional services cost

CONFIGURATION

- » Configuring a data driven solution. Incorporating the user experience, what the engineers will see, screen forms, question sets and the Risk Library architecture.
- » Definition of the workflows. For example, how a new risk survey is allocated across classes
- » Design of a suite of risk data templates and customer portals
- » Design of risk analytic dashboards for key stakeholders

QUALITY ASSURANCE

- » Supported AEGIS with user test cases for UAT sign off
- » Testing and training
- » Mid Covid all user training was conducted remotely
- » Prior to launch the system is tested with users on a "train the trainer basis"
- » All training materials logged and stored for review and to train future Aegis staff

GO LIVE

- » Internal communications to prepare stakeholders
- » Setting of performance metrics
- » Seamless staged transition from old reporting to Risk Solved's risk management solution



THE RESULTS

CLEAR LINE OF SIGHT

- » Integrated system across North America
- » Customer configurable solution
- » Timely and consistent real time reporting 24/7
- » Ability to generate board level reporting for all key risks within the members portfolio
- » Risk information captured in one place to help co-ordinate risk improvement close out

ACCURACY AND DECISION MAKING

- » Ease of access to scoring across all portfolios
- » Consistent approach to data collection and reporting
- » Time savings on report writing
- » Risk Scoring data available to Members for the first time
- » Benchmarking / Quartile available to Members
- » Trending

GAP ANALYSIS

- » Ability to automatically track performance against internal and external regulatory targets and requirements
- » Enhanced data insights and information on location & portfolio exposures
- » Automated dashboard driven portfolio risk analysis
- » Member-wide analysis of suggestions, ratings to inform with new services
- » Internal metrics now readily available - no more spreadsheets
- » Risk Managers see risk assessment results in a visual, impactful, and intuitive way
- » Underwriters can access location and account-level information driving insightful UW decisions.

CUSTOMER ENGAGEMENT AND REPUTATION RISK

- » Repositioning as a forward thinking and innovative insurance partner by transforming existing business processes driving pro-active risk management
- » Enhanced risk management proposition through accurate measurement and decision making
- » Solution to help reduce claims and protect customer brand reputation with enhanced risk mitigation services
- » Over 10 years of risk insights imported and re-purposed to present members with access to performance trends over time
- » Virtuous circle - development is informed by suggestions, risk assessments and claims data

THE ULTIMATE RISK MANAGEMENT SOLUTION

RISK SOLVED