



RACT Insurance hones their Business Intelligence by collaborating with WARDY IT Solutions

Executive Summary:

Understanding the relationships between data sets and applying actuarial science across this information is critical for a risk based industry like insurance. Bottom line profitability is attributable to how effectively risk versus reward ratios are managed. RACT Insurance's existing software was dated and an ad-hoc approach to reporting made comparative assessment between business divisions complex and time consuming. The Business Intelligence (BI) team at RACT Insurance utilised the opportunity of a business systems upgrade to design a new analytical system that could provide a competitive advantage to the business. RACT Insurance worked with WARDY IT Solutions to design and build a new BI Solution that would meet the business' reporting and analytics requirements. Project delivery was aligned to a wider IT project of legacy system replacement. By centralising data models and creating a single source of truth, a more disciplined method of creating structured and uniform reports was achieved. RACT Insurance business units now deliver more intuitive reporting that offers actionable insights. This helps the organisation rapidly adapt to changing market conditions that could adversely affect business profitability.

- Reduce operational risk by removing dependence on legacy software and a marketplace skills deficit
- Replace an inflexible system that could not easily integrate with other analytical business tools
- Apply best practice guidelines to ensure a more disciplined and consistent approach to reporting across the entire business
- Construct a new BI framework with widely available skills built on industry standard Microsoft tools and applications
- Create an environment that achieves rapid ROI and can easily adapt to RACT Insurance's future needs

About RACT Insurance:

- Established in 1995
- 90 employees
- Insurance Health
- <http://www.ract.org.au>



Help when you need it most.

RACT Insurance is a direct personal lines insurer, which operates solely in the Tasmanian market. The insurer manages a portfolio across domestic motor, domestic home and contents, strata insurance, home investor insurance and pleasure-craft insurance products. The insurer is active in sponsoring not-for-profit organisations with grants to help deliver community projects and strong advocates for automotive safety with their much admired education initiatives.



WARDY IT Solutions quickly grasped the business drivers that underpinned the goals we were trying to achieve. Their technical prowess was exceptional.



Andrew Tracey
Portfolio and Distribution Manager
RACT Insurance

Client Challenge:

The difference between profit and loss for an insurance issuer is directly proportional to risk management. The industry is built upon decision making derived from the availability and analysis of complex data sets to price insurance premium rates, for the policies they issue. RACT Insurance's legacy system was being replaced and the goal was to build a completely new BI platform from the "ground up". This project would solve a challenge created by inconsistent reporting standards within the business and relieve difficulty in accessing information. By replacing this laborious approach, the RACT Insurance could better harness the skills of their employees and provide self-service reporting and analysis capabilities tailored to their unique business needs. Better outcomes could be achieved by using off-the-shelf products and eliminating the dependence on the skills of key individuals. Long term RACT partner WARDY IT Solutions were asked to appraise the situation and recommend a solution.

Solution:

WARDY IT Solutions proposed implementing a Microsoft BI solution to meet stakeholder needs. The solution was built concurrently with the rollout of RACT Insurance's core application replacement and was fully operational and producing reports when the new production system went live. WARDY IT Solutions engaged with the RACT Insurance's business intelligence team from the initial design phase and helped to define and refine the migration and implementation plan. Much of the collaboration was spent on creating the tools to allow user's faster access to customer reporting and analysis. This replaced the ad-hoc approach taken previously. This has also enabled more flexible modelling that would help to quickly offer competitively focussed products to market.

Implementation:

The project was completed over a 12 month period with WARDY IT Solutions working closely with RACT Insurance's BI team. Much of the collaboration took place on-site with WARDY IT Solutions analysts' investing the time to learn how the company used its data-sets to add value and provide better commercial outcomes. The solution was delivered on time and implementation went according to plan.

Outcome:

The project's success reduced a critical business risk posed by legacy software and key dependencies. By applying best practices across an organisation information systems, RACTI allows analysts to compare performance and map trends that helped to mitigate risk and realise better outcomes for policy holders. Because these guidelines were applied across the entire organisation, self-service reporting tools were made available and rapidly adopted by employees. This reduced business operating costs and enabled management to parse data sets more quickly and make better informed decisions.

Conclusion:

Insurance is an industry that demonstrates the relationship between risk and reward. Any failure to fully analyse and quickly act on market dynamics can have catastrophic outcomes on the policy issuers' business profitability. RACT Insurance had an opportunity to renew their business intelligence platform and fashion a framework that met their requirements and could quickly adapt to market changes. It also allowed refinement of compliant systems and processes that met industry standards and adhered with best practice guidelines. WARDY IT Solutions added value integrating and optimising the solution for RACT Insurance and helped the company avoid common pitfalls that could have impeded the progress of delivering a successful project outcome.

- Proactive business intelligence produces a competitive advantage over rivals
- Processes can be improved based on proactive reporting and adaptable data modelling
- Seamless integration with Microsoft's office productivity tools allows users to interact easily with the entire analytical data-stream
- Self-service reporting and analysis has been rapidly adopted by staff and increased the time available for strategy and product development

Products and Services:

- SQL Server 2012
- SQL Server Integration Services - SSIS
- SQL Server Analysis Services - SSAS
- SQL Server Reporting Services - SSRS

About WARDY IT Solutions:

WARDY IT Solutions are Australia's leading SQL Server and Business Intelligence specialists. The company creates solutions that enable businesses to maximise returns on their investment in knowledge management. Through the extensive use of Business Intelligence, WARDY IT Solutions help their clients to realise the best possible dividend from their data assets. WARDY IT Solutions have received numerous industry accolades, most notably the prestigious Microsoft Global Platform Partner of the Year in 2013. The organisation is recognised internationally for their innovative solutions, training skills and unwavering commitment to education and furthering the interests of the broader Microsoft SQL Server community.



Contact Us

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About WARDY IT Solutions

WARDY IT Solutions is a highly awarded global leader who help clients realise the best return on their Business Intelligence investment.

Our Competencies

- Microsoft SQL Server Consultants
- Microsoft SQL Business Intelligence
- SQL Server Training and Support
- Virtual DBA