

Enabling Data Warehouse Development, Data Migration, and Data Modernization for A leading P&C Insurance Company

Overview

A leading property and casualty insurance provider, joined forces with Tech Mahindra to tackle their data management challenges. With the help of Tech Mahindra the client upgraded their operational data store (ODS), significantly boosting data accuracy, operational efficiency, and premium calculations. This collaborative effort laid the foundation for seamless cloud integration and various other benefits.

Client Background and Challenge

The largest specialty provider of property and casualty (P&C) insurance and reinsurance in the world with around 3.5 billion gross written premiums, faced significant challenges in **managing their data owing to the outdated legacy systems, resulting in inefficiencies and inaccuracies in policy assessment and premium estimations, ultimately causing financial losses.** Another challenge that came across the client was the **struggle that the business users had to go through to create reports from disparate sources, lacking an enterprise data model for existing systems.** To address these, the client strategized to retire legacy systems and establish a centralized data warehouse for accurate reporting. They planned to enhance their operational data store (ODS) using a leading data integration platform (Informatica PowerCenter) to integrate various data sources. Due to doubts about genius data (policy and claims), they hesitated to phase out legacy warehouses. The key goals of this project were to build trust in the enterprise data warehouse, migrate essential data, and improve agility through data modernization with P&C insurance expertise.

Our Approach and Solution

Tech Mahindra's followed a consultative approach which involved in-depth analysis and creative problem-solving. The primary objective was to **enhance client's operational data store (ODS) using a leading data integration platform**. The ODS was designed to be unique in the sense that it covered all business sectors, from large to small commercial, acting as a steppingstone toward creating a comprehensive data lake. The first step involved **reverse-engineering client's systems to understand legacy and enterprise data warehouses** in order to develop a flexible data model for 3

system data (Genius, EAL, and Duck Creek systems). Further the focus shifted on establishing a data platform for enterprise data warehouse (EDW) stabilization, data migration, maintenance, and modernization for the creation of a data lake. Tech Mahindra supported the client in various services, **including data model translation, analysis, reconciliation, migration, ETL tools, reporting, data modernization, support, governance, and testing**. Additionally, they also **implemented a reconciliation framework for the Genius System Data and worked on translating legacy models to the enterprise data warehouse (EDW) data model** for the leading data systems (EAL and Duck Creek systems).

Business and Community Impact

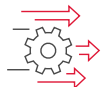
The ODS project provided a robust data foundation for future cloud migration. Key benefits included.



Enhanced Data Integrity: The ODS ensured data accuracy and reliability, reducing errors in policy assessment and premium calculations by **80%**.



Scalability and Cloud Integration: The ODS laid the groundwork for a more comprehensive data lake, facilitating future migration to the cloud.



Improved Operational Efficiency: Manual interventions were minimized, streamlining processes, and reducing the time taken for policy cycles.



Easy for customers to generate integrated reports across various system data, **reduction in manual effort, timely and quick report generation**, Saved maintenance cost of legacy systems. Zero variance premium reports able to generate successfully.



Optimal Premium Estimations: With access to comprehensive and real-time data, the company could charge appropriate premiums, minimizing losses and enhancing revenue.

TECH
mahindra



Copyright © Tech Mahindra 2024. All Rights Reserved.

Disclaimer. Brand names, logos and trademarks used herein remain the property of their respective owners.