

Zurich Australia gains deeper and more accurate insights into Business Performance

Zurich Financial Services Group is an insurance-based financial services provider with a global network of subsidiaries and offices. Zurich Financial Services Australia Limited is the only global financial services company operating in the country under a single brand in the areas of general insurance, life risk, investment and superannuation.

The Challenge

Zurich had been using spreadsheets for the budgeting, forecasting and planning process across 380 cost centres. Up to 180 managers were involved in the process. Considerable amounts of data needed to be manually consolidated during, and at the end of each budget process and review.

The company realised it had to standardise the budgeting processes, and streamline financial modelling. This would reduce inefficiency and allow the production of reports and scenarios within shorter timeframes, and with much greater accuracy and collaboration.

Zurich were looking for a scalable solution that would be easy to use, and provide more precise numbers each month, based on actual data.

Increased Efficiency

With the implementation of IBM Cognos

TM1, Zurich streamlined their data capture, consolidation and modelling processes. This has removed single-point dependencies, reduced the risk of errors, and automated journal production. This ensures month-end deadlines can be met, and business models can be reviewed instantly. At the same time, the company has the flexibility to address any issues that may arise under exceptional circumstances.

By minimising the effort required to produce financial scenarios and reports, Zurich is able to make decisions quickly and assess the impact based on facts.

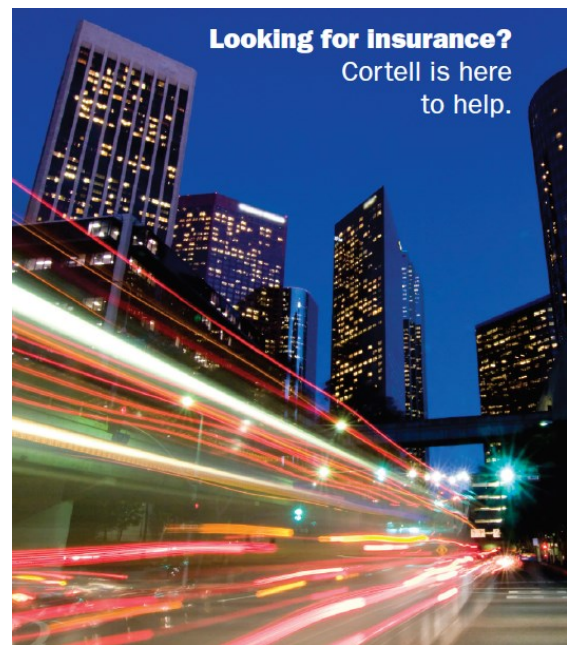
Improved Reporting Accuracy

The IBM Cognos TM1 system draws on existing data sources to generate a consolidated data layer. This supports modelling the production of reports, scorecards, and interactive real time business modelling.

The TM1 solution removes the inconsistencies brought about by manual data entry processes, and significantly improves the accuracy of financial statements.

Greater Business Insight

Zurich has enhanced modelling and reporting capabilities across their finance business. The company can now examine



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CASE STUDY

> Zurich Australia

AT A GLANCE

Challenge

> The use of spreadsheets to compile financial reports was labour, and time intensive. It was prone to error, and hindered the timely delivery of critical data to the management team.

Solution

> Cortell implemented the IBM Cognos TM1 platform, used by Zurich's Life Actuarial and Finance teams, to run month-end reports.

Benefits

> More accurate figures can be provided to the management team at regular intervals, enhancing decision-making processes, and improving Zurich's ability to respond quickly to changes in the market.

monthly profit and loss figures at product level and leverage data in the new monthly profit reports to gain deeper insights into its different business lines.

"...processes that took months now take weeks, and those that took weeks now take days. We also have improved visibility and insight..."

Enhanced Profit Analysis

In addition to streamlining the budget forecasting and planning process, Zurich wanted to expand data consolidation, automation, modelling, and ease of use, to the most complex part of its business – profit analysis.

Profit analysis involves assessing insurance products across their lifetime, and integrating the results with the company's profit numbers. This process can take weeks, and incorporates a combination of actual and estimated results, and a series of complex actuarial procedures. Zurich wanted to use actual data for its calculations, to

improve accuracy, and enable real-time business management.

IBM Cognos TM1 has reduced the time it takes to analyse the business, from start to finish, to less than six days. This process is now completed twelve times a year, and intermittently when required, using actual data. The system removed the high level of manual processing, and detailed calculation processing, formerly completed by actuaries, freeing them to focus on business analysis.

Zurich can now accurately state its financial position, and profitability, at any time. The ability to produce more detailed and accurate reports, has supported informed decision-making at the insurance giant.



About Cortell Australia

Cortell Australia is the region's largest and most experienced provider of Business Analytics and Business Performance Management solutions.

We're also a multi-awarded preferred partner for the full suite of IBM Cognos applications:

- IBM Cognos TM1
- IBM SPSS
- Cognos BI
- Information Management
- Cognos Express and
- Cognos Disclosure Management

900 successfully delivered solutions and counting

Our globally recognised expertise is built on experience. And with over 900 business-changing solutions delivered to more than 500 companies across a diverse range of industries, we know exactly how to deliver exceptional results on tight deadlines and budgets.

Customer focus

Our strong focus on customer success has been recognised across the industry.

- IBM Business Analytics Asia Pacific Partner of the Year 2011, 2012, 2013 & 2014: Excellence Award
- IBM Software Australian Partner of the Year 2013
- IBM Worldwide BI & Advanced Analytics Partner of the Year 2013
- IBM Business Analytics Australian Partner of the Year 2013
- IBM Business Analytics FPM Partner of the Year 2010
- IBM Business Analytics Industry Partner of the Year 2009

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