

NATSURE's Cost Savings and Greater Efficiency through Data

"I love that I can take Qlik - without great tech expertise - and build powerful models. It is such a user-friendly tool."

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Overview

NATSURE is a niche, specialist short term insurance business that operates mainly through Underwriting Management Agencies (UMAs).

The company operates in the following key industries: Aviation; Engineering; Construction Bonds & Guarantees; Breakage Deposit, Residential & Commercial Guarantees; Leisure Vehicles; General Liability & Professional Indemnity; Marine Cargo; Court Bonds & Asset Insurance for Liquidated Estates; Goods in Transit; Personal Accident; Heavy Commercial Vehicles & General Commercial Insurance; Agri; and Specie.

With over five decades' experience in the insurance industry, NATSURE was privately acquired in 2003 and repositioned as a niche insurance group. This led to the company specialising in

the scientific underwriting of carefully selected risks.

Operating across the African continent, NATSURE has established partnerships with AA+ rated Guardrisk Cell Captive partners, and holds multiple international Lloyd's Coverholders' statuses.

Challenges

Three words sum up NATSURE's data challenges: no reliable data. With an extensive and expanding business model, the company had no central point for data storage and no way to regulate the accuracy of the data it accessed.

According to Bernice Van Leeuwen, Group ICT and Project Manager at NATSURE, no data analysis was happening. "One of the biggest challenges we faced in data management was the fact that our business model uses multiple underwriting platforms and insurance software applications."

With no central database to rely on, making sense of these vast and siloed data sources became a daunting (and often impossible) task. This meant that reporting was handled manually, as employees attempted to sift through the information available.

"Employees were trying to combine all of the data and attempting to put manual reports together. This meant that we never actually got to analysing the data," adds Van Leeuwen.

Solution overview

Customer Name: NATSURE

Industry: Insurance in various focus areas (expanded on in "Overview")

Function: Executive, Finance, IT, Claims, Operations

Geography: Johannesburg & Pretoria, South Africa, as well as Namibia (under Special Risk Acceptances)

Challenges: Natsure's business model makes use of various underwriting platforms and insurance software applications, but the business had no central database. This required painfully slow manual reporting, with the gargantuan task of attempting to combine the data available from many sources. This meant that, once reports were ready, the business was merely viewing the data rather than analysing it.

Solution: Natsure deployed QlikView for all executive reporting in 2013. The business quickly realised that QlikView is far more than a reporting tool, offering real analytical power.

Benefits:

- Reliable reporting is delivered in minutes/hours rather than weeks
- A Rates of Exchange model built using Qlik eliminates the need for expensive subscriptions
- Aided in the effective management of the claims loss ratio, with on-point analyses available for every aspect of the book, claims and pricing on items
- The creation of a sound data warehouse, with correct source data for reliable analysis and reporting

Data Source Systems Database: A combination of Excel spreadsheets and a limited data warehouse.

Solution overview

18 months

To implement QlikView

Initially, the scope and the goals of the project was not clearly defined. Very complex models were built, which have now been refined to provide greater benefit. NATSURE is involving staff in the process, giving workshops and demonstrating the power of the implementation.

Time to value

Instant

Cost saving, efficiency and decision-making power

Cost savings are seen in effective claims management and the elimination of expensive subscription services which are now managed in-house. Data management, data analysis and reporting are vastly more efficient. The high level of reliability of the data means accurate, strategic and beneficial decisions can be made.

With no reliable data and no standard for reporting, strategic decision making was impeded, and reporting requirements remained undefined.

Regulatory compliance adds pressure to the work environment. Van Leeuwen confirms that new legislation requires that, by 2020, outsourced agents must seamlessly transfer data within 24 hours. With no central data point, and no way to analyse data, this task seemed unsurmountable.

Solution

To overcome these challenges, Natsure implemented QlikView in 2013. A QlikView consultant (now a Natsure employee) – Dean Cousins – assisted the company in building a few standard reporting models. This proved to be just the beginning of a journey to turning data into insights across all aspects of the business.

Van Leeuwen confirms that what was initially seen as a reporting tool has become an intricate part of the business' operations, finances and strategic decision-making process. Yes – QlikView does offer customers the power to develop standardised and intelligent reports, but this is only a fraction of the true solution.

"The biggest misconception was that QlikView was merely a reporting tool," states Van Leeuwen. "It's not only a reporting tool, it's a powerful analytics tool. Although NATSURE initially tried to use it as a data warehouse solution and for reporting initially, we soon realised the true potential of the tool."

Through QlikView, NATSURE has built a very powerful claims analysis tool. It has also developed a Rates of Exchange model utilised within its underwriting platforms, and is building a reliable, up to date, and synchronised data warehouse.

Utilising Qlik solutions effectively, and building a reliable data warehouse, means that NATSURE will be prepared to maintain compliance with increasingly

strenuous legislative and regulatory requirements.

While Van Leeuwen verifies that NATSURE could have more clearly defined its goals at the onset, the initial implementation took 18 months. However, benefits were seen as soon as models were up and running. "The tools that we're using added benefit immediately; it's instant."

Benefits

Using QlikView, NATSURE has been empowered not only to report on its data, but to analyse it for true insights as well. This gives the business the opportunity to draw the true story from its data, increasing strategic decision-making power.

The QlikView claims analysis model is successfully being used in business units with mass volume. "This unit has grown by 240% between October 2016 and October 2017 – but as the volume grows, so the challenge of loss ratios grows respectively," says Van Leeuwen.

With this QlikView model, NATSURE has access to information regarding every aspect of the book, claims and pricing (on windscreens, for example). This effectively empowers the business to better manage its loss portfolio. "On the claims side we're definitely saving money due to the ability to manage and analyse claims more effectively. This streamlines assessor and repairer rates," says Van Leeuwen.

Further cost saving benefits have been realised through the implementation of a Rates of Exchange model. "NATSURE is saving on expensive exchange rate platform subscriptions, as we are now empowered to monitor and evaluate rates of exchange ourselves," confirms Van Leeuwen.

The validity and reliability of the data analytics has been vastly improved. The business is becoming more efficient and strategic. With wider rollout of the Qlik solution across the organisation, it is expected that meeting preparations and



reporting standards will continue to improve.

“As we continue to roll QlikView (and QlikSense) out, we know greater benefits will be seen. If we had to review this again in six months’ time, we would have a picture of total efficiency,” she states.

The Future

Van Leeuwen confirms that NATSURE plans to expand the use of QlikView across the organisation, while phasing in QlikSense too.

“Although we’ve happily used QlikView since its implementation, we’ve seen what QlikSense can do and we’re impressed. The benefit of QlikSense is that you don’t have to be a developer. We can build our own models, which speeds up the process. With QlikSense I can immediately create my own story, and that’s very powerful.”

It is no wonder then that QlikSense will be rolled out across NATSURE’s 10 business units, in the first quarter of 2018. This rollout will initially target managers, division heads and claims underwriters.

Van Leeuwen further confirms that, within the insurance industry, it is essential to monitor exposures and risks. “We currently aren’t using a BI tool to do this. However, as we educate staff about the power of Qlik - and when people start thinking outside of the box, outside of the normal financial income statement – I’m convinced Qlik will be integrated into all areas of the business.”

Advice for Qlik Implementation

Van Leeuwen concludes with the following advice for businesses that are considering implementing a Qlik solution; “First, consider your business needs are. At NATSURE, for example, we have multiple reporting requirements. Now build your data in such a way that it can accommodate those requirements. If you implement Qlik correctly, it’s a potent way to analyse and determine what’s going on in your business.”

South Africa Qlik Master Reseller (previously known as QlikView SA) has been a member of the EOH group of companies since 1 July 2014, facilitating a great partnership that aims to accelerate growth for Qlik in Southern Africa directly or through its specialized Partner channel. SA Qlik MR’s portfolio of products meets customers’ growing needs from reporting and self-service visual analysis to guided, embedded and custom analytics. Over 1800 customers rely on Qlik solutions to gain meaning out of information from varied sources, exploring the hidden relationships within data that lead to insights that ignite good ideas.

These solutions bridge the gap between traditional BI solutions and inadequate spreadsheet applications. The in-memory associative search technology that Qlik pioneered, pioneered the self-service BI category, allowing users to explore information freely rather than being confined to a predefined path of questions. Appropriate from SMB to the largest global enterprise, Qlik’s self-service analysis can be deployed with data governance in days or weeks. The platform’s app-driven model works with existing BI solutions, offering an immersive mobile and social, collaborative experience. Headquartered in Radnor, Pennsylvania, Qlik does business in more than 100 countries with over 40,000 customers globally. For more information, please visit www.saqlik.com.