

Helping Faraday better manage its Syndicate Core Market Returns for Lloyd's

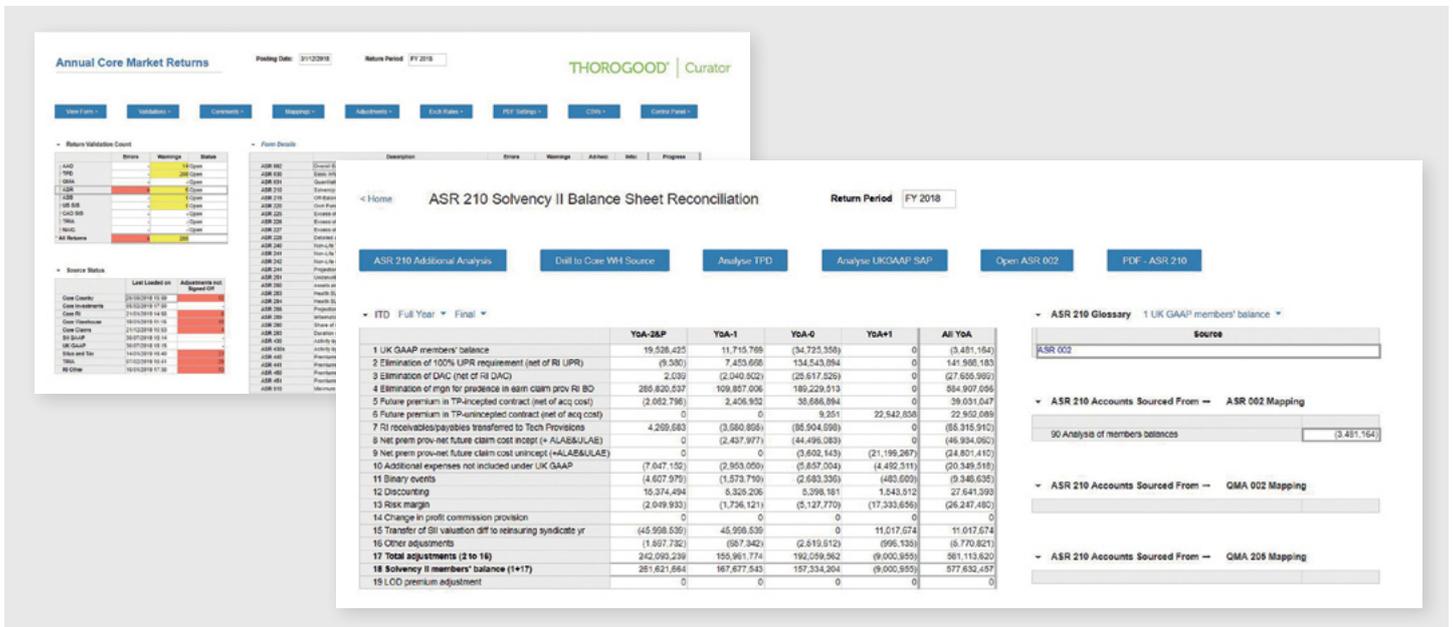
Even by the usual standards of today's world of tight governance and demands for transparency, Lloyd's insurers operate in a challenging environment.

With an increasingly aggressive reporting timetable adding an additional level of pressure and complexity to the dynamic set of reporting requirements required by Lloyd's, insurers face demands that can strain the capabilities of their traditional reporting processes. Fortunately, today's technology space offers options for companies looking to reduce the amount of time and resources spent on their reporting.

Faraday, part of the General Reinsurance Corporation, is one example of a leading Lloyd's insurer that is currently reaping the benefits of a revamped reporting infrastructure. When representatives at the company reached out to Thorogood, they were looking for a solution that would reduce the time they were spending on their Core Market Returns submissions while also improving the integrity of those submissions. Like many insurers, the company was relying upon Excel to perform the bulk of their reporting functions, a set-up that is subject to a number of inherent drawbacks. The highly manual nature of

process controls and the time-consuming nature of source data refreshes helped contribute to a lengthy submission process. Further complicating the process were the poor traceability of numbers and weak audit trails, which impacted Faraday's abilities to prepare and alter submissions. Meanwhile, the manual nature of an Excel-based reporting process led to high volumes of large, multi-version spreadsheets. What Faraday wanted was a dynamic, automated, centralized system that would reduce its costs and time to submit, provide full traceability, and increase the time it could dedicate to valuable analysis of its reports and data.

Faraday turned to Thorogood after its review of offerings available in the marketplace failed to yield a comprehensive "all-returns" solution. The company had identified a number of solutions which supported individual returns such as Asset Data, QMA and Solvency II, but none that would enable them to ensure that all of their returns were consistent and feeding from one version of the truth.



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Implementing Curator has allowed us to take a step back, look at the process and see how we could do it in a better way.

Kevin Harker, Finance Director

The solution

With the support of Faraday, Thorogood developed Curator, a cloud-based product that now enables the insurer to complete its Core Market Returns submissions faster and with more certainty. The product brings together all of the company's returns into a unified solution, resulting in a clarity and consistency that is difficult to replicate in Excel. By automating the load of new data, Thorogood and Faraday removed the burden of refreshing data from a multitude of sources, while also ensuring tight control over loading routines. Because the product allows adjustment to source data – with additional checks and approvals – it allows the team to progress their work without waiting for corrections to source systems.

Thorogood leveraged the power of cloud-based Anaplan to build a flexible, multi-user interface for reviewing and adjusting returns. By employing a data model which consistently applies pre-prepared logic to instantly populate forms as soon as data is loaded, the solution reduces the time spent on data population, and makes information flows onto forms explicit and highly visible to the finance team so that they can manage how forms are compiled.

Supporting a range of user roles enables the submissions to be managed and controlled through appropriate segregation of duties and approvals, which reduces submission and setup times. Curator also provides easy access to prior returns for

reference and comparison, thereby eliminating the need to open old workbooks to access previously submitted numbers.

Underpinning this model is a SQL Server database that provides a robust, disciplined enterprise environment for data load and storage, core market returns CSV production, and ad-hoc reporting.

The result

The result is a product that has freed up time for key finance team members to concentrate on value-adding activities.

It ensures that every user is operating from a consistent, accurate, up-to-date version of the truth, and any single adjustment is reflected on all dependent forms, ensuring that the resulting reports pass cross-form and cross-return validations. The ability to fully trace numbers back to a granular source removes the need to switch between different information systems and ensures that data lineage is clear. Curator also delivers clear and detailed validation checks, including those mandated by Lloyds. Furthermore, by using Thorogood's maintenance service to implement Lloyd's changing reporting requirements, Faraday has been able to focus on its most important and urgent task: managing the financial health of its business.

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On a daily basis, as soon as we come in the balance sheet and P&L are there for us, effectively reducing the physical manpower needed to construct reports – it's moved the emphasis from preparing the numbers to looking at the numbers.

Jon Han, Finance Manager

If you'd like a demo, or to learn more about Thorogood Curator, visit www.thorogood.com/curator or contact curator@thorogood.com