NTT DATA

ascot

Case study

NTT DATA helped Ascot Group
choose the best technologies
to transform its business and
raise productivity to a new level.

素晴らしいガイド

GUIDING GREATNESS

Easy access to reliable, quality-assured data enables better decision-making in a risky business

Key benefits:

- NTT DATA worked with Ascot Group to establish a Global Data Strategy.

- Automated data handling results in faster, better decision-making, which is more productive for Ascot and better for the company's clients.

- An incremental, iterative approach to developing the strategy delivers new functions and measures the resulting benefits after each step.

- Substantial productivity improvements and ongoing operational cost savings helped secure Ascot's position as one of the best performing insurance providers in the London Market, even during unprecedented disruption in 2020.

Practical solutions deliver data-driven benefits

Ascot is a specialty insurance group operating from London, Bermuda and the US. It aims to use technology to take a unified approach across all its operations, delivering innovative products for unusual situations. For instance, 2021 saw Ascot partnering with an insurtech on a cargo facility to provide coverage for the transportation and shipment of COVID-19 vaccines.

Assessing and managing risk successfully relies on giving people access to the right information. The latest digital technologies can deliver a step change in the ability of insurers to manage and interpret data. Ascot knew it needed to transform its use of data to stay ahead of its competitors, but it was unsure about the best way to go about it.

In 2019, Ascot's team in London therefore decided to accelerate its digital transformation and invited several potential partners to come up with a plan.

"There are so many important technologies coming through, from machine learning and blockchain to the cloud and Internet of Things. We wanted to know what our priorities should be," says Steve Bardell, COO with Ascot. "It was clear right away that NTT DATA had a framework for performing the work. Their proposal was very clear, concise and practical and answered all of our questions."

The initial engagement in London proved so successful that Ascot decided to expand the scope of the work and develop a Global Digital Strategy for the entire Ascot Group, the heart of which was a set of recommendations that had a Data Strategy as a vital first step.

An iterative approach

NTT DATA and Ascot teams worked closely to create the group strategy. They adopted an iterative approach that delivers new functions as the systems develop, ensuring that the return on investment and other benefits are easy to see at each stage.

One of the first steps was to migrate to a cloud platform for warehousing data, making it more accessible. This was a key issue for Ascot because it impacted on the speed with which it could pull information together and make it available to the right people. The group's old approach relies on manually collating information from different sources, which means it can take up to five days to produce a report.

Now the plan is for each user to access the information they need directly according to their role, complete with the ability to drill down below the 'headlines' into the underlying data. The automated reports are dynamic and up-to-date, including in-house underwriting data that will ultimately be enriched by data from external sources.

"Currently the group CEO has to request data from different locations and the effort to collate it means he might have a report in five days. He will soon be able to access it himself and the data will be just 24 hours old," says Bardell.

In another development, Ascot's enhanced ability to work with e-trading platforms has enabled it to meet targets set by Lloyd's, which oversees the London Market for insurance. This has won Ascot significant rebates on its fees.

Another early 'win' was the successful implementation of enhanced remote working tools, which was instrumental in enabling Ascot to maintain its performance during the pandemic.

All in all, the combination of early improvements has already generated annual operating cost savings that contributed to Ascot remaining profitable and maintaining its market share throughout 2020, which was a year that saw 75% of companies operating within the London Market lose money.

Future prospects

Ascot decided up front that it would not make anyone redundant as a result of its digital transformation. Once successfully completed, the new systems are expected to boost the productivity of existing personnel by around 20%, enabling the group to expand its capabilities without adding to its costs.

Ascot also plans to continue expanding through acquisitions and the Global Data Strategy provides a clear template for new arrivals to work to. This will make on-boarding new organisations and personnel more straightforward in future.

A winning partnership

The pandemic presented practical challenges for NTT DATA and Ascot in bringing their teams together. Regular online meetings and progress reports from NTT DATA have been instrumental in keeping the projects on track.

"The joint team are working really well together virtually," says Bardell. "We have regular contact with the teams in the UK and US, as well as in India. Wherever they are, all the people we have worked with at NTT DATA have been outstanding."

"Access to automated, quality-assured data and the automation of administrative tasks are expected to increase the average productivity of all our teams by 20%. We also expect to achieve annual operational cost savings of at least $3 million."

Steve Bardell, COO – Ascot Group

NTT DATA UK
1 Royal Exchange
London
EC3V 3DG
020 7220 9200

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NTT DATA offers a portfolio of best-in-class consulting services and innovative enterprise solutions tailored to suit the entire life cycle of IT investment. Supported by our international Centres of Excellence, our team of local experts can deliver on a wide range of services from transformation to agile development and intelligent automation for industries across manufacturing / automotive, banking, insurance, telecommunications, media and public services.

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