ClusterSeven

Case Study

ARMOUR RISK

Armour Risk Management Limited provides outsource and consulting services to the global insurance and reinsurance market.

They help clients to optimize people, process and technology performance, building greater self-sufficiency & resilience. Armour Risk have been a partner of ClusterSeven for over 5 years, leveraging our solutions, expertise and relationships to extend its own capabilities, driving value to the bottom line.

Background

Insurers face many challenges – low margins, low interest rates, the emergence of new entrants and industry consolidation, as well as the search for new markets, increased regulation and higher customer demands.

Insurance companies have turned to Armour Risk and ClusterSeven to better understand and identify, quantify and mitigate risks and issues. A common theme for Armour Risk's clients has been the desire to remove cost inefficiencies, improve management visibility, as well as maintain compliance with regulations including SOX, Solvency II and now IFRS 17.

Streamlining insurance processes has been core to many engagements for Armour Risk. Spreadsheets underpin many insurance processes including actuarial pricing & reserving analysis, portfolio management, technical and financial accounting. The business impact, and costs involved with spreadsheet risk, and the manual checks and reviews needed to identify and remediate issues, is significant in many cases. Armour Risk has been swift to recognize the value of automating spreadsheet risk management. They have chosen to work with ClusterSeven to reduce the operational risk profile of their clients, their cost base, and help to enhance their management control and transparency.

Our solutions now form part of the standard Armour Risk customer engagement toolkit, helping to maintain their reputation for developing valuable and effective solutions for their customers' most significant business challenges.
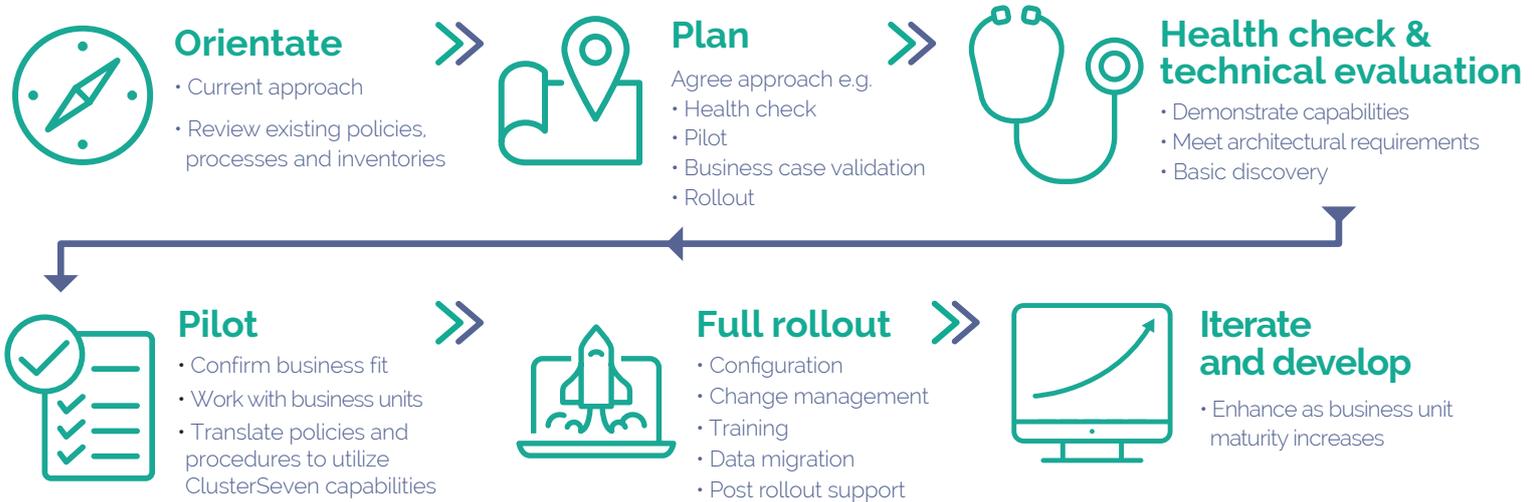
Armour Risk and ClusterSeven: Partnering to Create Value

Armour Risk and ClusterSeven have developed a close working relationship in the insurance sector, based on complementary skills, resources and knowledge each brings to a customer engagement. Armour Risk is able to offer deep, technical and regulatory insight, and extensive business communication consulting expertise. We are able to provide proven, scalable technology and implementation process improvement, project and change management, expertise to facilitate efficiency, transparency and regulatory controls over End User Developed Applications (EUDA) applications, models, and tools, with detailed monitoring of spreadsheet and Access database controls and changes.

Based on several customer engagements, Armour Risk and ClusterSeven have developed an implementation model that delivers a seamless service to customers.

Armour Risk and ClusterSeven Project Implementation Framework

Orientate
- Current approach
- Review existing policies, processes and inventories

Plan
Agree approach e.g.
- Health check
- Pilot
- Business case validation
- Rollout

Health check & technical evaluation
- Demonstrate capabilities
- Meet architectural requirements
- Basic discovery

Pilot
- Confirm business fit
- Work with business units
- Translate policies and procedures to utilize ClusterSeven capabilities

Full rollout
- Configuration
- Change management
- Training
- Data migration
- Post rollout support

Iterate and develop
- Enhance as business unit maturity increases

The Benefits

The benefits to both Armour Risk and ClusterSeven are significant, and continue to grow. Armour Risk has been able to extend its business model, capabilities and revenue stream, by providing a technology based offer to its customers that complements and extends its existing services. ClusterSeven has allowed Armour Risk to create additional competitive advantage.

For ClusterSeven, the relationship has been instrumental in developing new relationships, new revenue streams, as well as new industry insights that have helped to drive new products, new functionality and new services.

Tony Bethell, VP Strategic Alliances, ClusterSeven, said 'Partners such as Armour Risk are central to the growing success of ClusterSeven. We value their relationships, their expertise and their ability to create win-win situations for their customers, as well as themselves and ClusterSeven.'

> 'ClusterSeven are are key pillar to the development of our consulting. They are committed to understanding our challenges and those of our customers, working together to leverage our strengths to our client's advantage.'
>
> Mark Simpson, Head of Consultancy at Armour Risk

For more information about ClusterSeven, please visit www.clusterseven.com

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References to ClusterSeven will include Cluster Seven Services Limited and/or Cluster Seven Inc.