

PROPERTY INSURER EASILY TRANSITIONS TO FACTSET AND GAINS ROBUST COMPLIANCE, PERFORMANCE, AND ANALYTICS SOLUTION

› A North American property-casualty insurer experiences a seamless move to FactSet with the dedicated support of the Professional Services Group.



GENERAL ACCOUNT SIZE
\$12.1B

FIRM TYPE
Government-backed property insurance carrier

THE CHALLENGE
Transition to FactSet's market data and analytics platform with no business interruptions

FACTSET SOLUTION
FactSet Implementation Services

FactSet's Professional Services offerings were designed to assist clients in implementing efficient and scalable FactSet solutions.

The Challenge

When a state's largest property-casualty insurer decided to make the transition from its existing analytics platform to FactSet, it had stringent requirements for the deployment. The insurer needed robust performance, compliance, exposures, and liquidity analysis, as well as a comprehensive custom compliance workflow. While the carrier's team members felt confident that FactSet could offer the functionality they needed to power their compliance and performance workflows, they were unsure of how to move off their existing platform and onto FactSet without creating gaps or disruptions to their daily processes.

The Solution

FactSet's Professional Services offerings were designed to assist clients in implementing efficient and scalable FactSet solutions. Comprised of senior, experienced members of FactSet's Global Client Solutions Group, this team is responsible for creating a seamless, hassle-free FactSet deployment.

The insurer's dedicated FactSet team included a project lead who, having completed the CAPM certification for project management, served as the company's single point of contact. The project lead was responsible for determining the insurer's objectives, defining the FactSet solution, creating a project road map, and ensuring milestones were met.

Elements of the implementation included building a custom compliance engine that would enable users to review all compliance failures, then drill into specific breaches to identify securities that required action. This initiative also required nightly imports of client data and daily auto-generated emails to confirm compliance and ultimately speed up the diagnosis and resolution of failures. Additional aspects included automating previously manual processes, including building quarterly board reports and calculating multi-composite and multi-horizon returns.

FactSet's Implementation Tracker offered a clear line of sight to the insurer, allowing it transparency into the deployment's progress, providing timely status updates, and enabling it to communicate with its project lead and team in a real-time, documented format.



The Result

FactSet Professional Services cut the installation time for the property casualty insurer in half, completing what could have been a 10-month-long process in only five months. With a project lead overseeing the scope of the project, the organization was also able to prevent the need for additional budget or resources. By connecting with a single point of contact as opposed to disparate team leads, the company was able to streamline communication and minimize the internal resources consumed by the implementation.

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End users at the company also benefited from thorough best practices training, ensuring that they felt informed and comfortable navigating the FactSet workstation and leveraging content and analytics throughout their custom applications. By the time the implementation was complete, users at the insurer were able to generate board reports—a process that had previously taken two days of manual work—with the click of a button. What's more, the insurer can now take comfort in the fact that its FactSet team has a deep understanding of its needs, workflow, and strategy moving forward.