



## At this financial services company, a mid-program revamp gets finance transformation back on track

### Deloitte Data Ops Services

*An insurance and investment firm's journey*

#### The challenge

For many years, this insurance and investment firm has been helping customers achieve financial security. The company offers a comprehensive range of products for businesses and individuals. Today, it serves millions of customers through offices located across the United States.

A large finance transformation program for the company's life and annuity business was underway. The program involved consolidating data from more than 28 legacy administration systems into a modern data lake for Finance, Actuarial, and other departments to use. Although a couple of years had passed since the program kicked off—and a large amount of money had been spent—not a lot of progress had been made.

Meanwhile, the business was having challenges with their complex and overly manual financial reporting process. The administration systems were producing inconsistent data as the new data lake solution that was part of the transformation still wasn't functional. Between these challenges and a growing perception of the technology team as a bottleneck, the client was beginning to question the value of their investment.

#### Bringing discipline to the transformation effort

That's where things stood when the company engaged Deloitte. As we began our assessment, we quickly identified three root causes:

1. Scope creep from ever-changing requirements
2. Too much time spent making and revisiting decisions
3. The lack of a proper plan to deliver work and measure progress

We addressed the scope issue first, working with both business and IT stakeholders to define an intake and change management process. With a well-defined scope locked down, the IT team was able to create an effective plan.

Immediately following that, we developed a key decision document so the team could make well-documented, fact-based decisions. Next, we developed simple, easy-to-use templates for creating a

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project charter, building a project plan, and measuring progress via milestones. We reviewed all these new ways of working with business and IT stakeholders, then implemented the changes once we had everyone's buy-in.

In addition to these initiatives, we introduced the Deloitte "digital foundry" concept. A digital foundry is a team of developers who follow Agile techniques to quickly deliver user-designed solutions. These self-sufficient teams brought leadership, business analysis, development, and testing skills to the client's data operations, one project at a time.

### Results

When we began working with the company, key IT decisions took an average of five to six months. With our changes, the average decision time dropped to two or three weeks. Since then, Deloitte and the client's IT team have hit every milestone on the life and annuity business's finance modernization project.

Today, the business has a new accounting rules engine that enables consistent and efficient financial reporting without the need to manually aggregate information from disparate sources. On top of that, we implemented the IFRS-9 international financial reporting standard (which brought a new asset impairment model for insurers). We've also made significant progress on IFRS-17 (which is changing the way insurers measure the value of long-term contracts).

In the meantime, Deloitte and the client completed a number of other large projects within the broader transformation program. One was a new index annuity product. Another was an Amazon Web Services migration that met an aggressive six-month timeline and was very well received by the client.

With mature project management and technology processes in place, the combined team has issued nearly every release on time and on schedule, reclaiming IT as an organization that always

keeps its commitments. With the business on its side, IT is well positioned to tackle the next major challenge, a large enterprise resource planning transformation due to kick off soon.

### An IT operation firing on all cylinders

At this leading financial institution, a much-needed financial modernization initiative had stalled, leaving the life and annuity business wondering what had become of their investment. Deloitte identified the delivery issues, worked alongside the IT team to fix them, and brought the business along on the journey. The IT team has now proven its ability to execute against finance transformation goals. For its part, the business has an updated, automated, and regulatory compliant infrastructure to help move its finance function into the future.

**Learn more about how Deloitte's Data Ops capabilities and resources can make a difference for your business.**

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### About Deloitte's Data Ops Services

It's likely you're already collecting terabytes of highly valuable data. With Data Ops, Deloitte brings the data science and tools to help you manage, structure, and make data investible, then apply that new asset to real business goals and outcomes.

Data Ops helps overcome these common challenges:

- Collecting and keeping data unnecessarily
- Improper data processes
- Data that's stored but not useful
- Keeping up with the speed of data input

**Learn more about Deloitte's AI & Data Operations capabilities.**

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