

Coaction Specialty Insurance is a full specialty underwriter with over \$1 billion in premiums across five major product verticals: property, casualty, entertainment, executive liability, and multi-line.

Business Challenge

- **Manual Forecasting** - current legacy FP&A processes & reinsurance processes are time-consuming and disconnected, not allowing for a holistic overview of business processes. Everything is done in excel through various versions which leaves a major gap for human error.
- **Reinsurance Treaties** - Very manual and tedious process
- **Delays in Scaling** - Noticeable delays in scaling due to nuances in department processes, “tribal knowledge,” and offline spreadsheets
- Inability to do different forecasts (9+3, quarterly, etc.)
- In current systems, planning is done at a sub-vertical level but they want to be able to pull at an LOB level

Solutions

- **Insurance & Reinsurance Specific Modeling** - Leveraged the insurance accelerator and allowed for assumption driven planning as well as the ability to plan by vertical & subvertical, and allow for the creation of a premium schedule. Insurance planning team can plan for premiums, losses, commissions and taxes, while the reinsurance team can model for ceded premiums, commissions & loss assumptions. Also allowed for the creation of treaty breakdown summary reports.
- **Enhanced Reporting & Data Analysis** - Using real time data analysis & insight, you are able to see the immediate impact through management p&l, p&l by sub-vertical, p&l by lob, as well as variance reports. The user can select a start and end period as well as versions to compare & analyze the p&l items through various forecast versions
- **Expense Planning & Allocations** - Standardized and centralized expense planning into one system by spend category and cost center when applicable which also allows for actuals and forecast allocations

Impact

- Users are able to view and forecast based on real time data
- Established a streamlined and centralized planning process which is clear and cuts down on back and forth between teams
- Migrated users from an excel environment to one with more efficiency and is more user friendly
- Introduced a streamlined reinsurance and insurance process to cut down on the manual process

CO/ACTIONSM

Insurance
FP&A Forecasting