

CUSTOMER STORY

Anaplan
Partner

Gold

Data-driven business planning underpins Aspen transformation programme



INDUSTRY

Insurance

SOLUTION

Expense Budgeting
Expense Allocation
Headcount Planning
Business Planning and Scenario Analysis

BENEFITS

Richer and more targeted insights
Data-driven planning
Enhanced underwriting competitiveness
Reduced end-to-end complexity
Rapid top down scenario planning

Leading speciality insurance and reinsurance company, Aspen, has successfully implemented Anaplan to support its transformation programme.

Aspen provides customised underwriting solutions to clients and brokers across an array of geographies, products and risks. The company has over 1000 employees globally with bases in New York, London and Bermuda, among other offices around the world, including Switzerland and Singapore.

In line with many businesses, Aspen saw increased scrutiny placed on expenses, as well as more demand for multiple plan refreshes, as part of efforts to operate in the most efficient way.

About Aspen

Aspen is a leading speciality insurance and reinsurance company that provides customised underwriting solutions to clients and brokers across an array of geographies, products and risks. The company has over 1000 employees globally with bases in New York, London and Bermuda, among other offices around the world, including Switzerland and Singapore.

www.aspen.co

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Mehul Nathwani
Head of Program Delivery,
Business Innovation & IT
Business Engagement
at Aspen

The Excel headache

Many of the challenges that Aspen faced around planning and expenses are not uncommon within the insurance market, which still heavily relies on labour intensive processes.

According to Mehul Nathwani, Head of Program Delivery, Business Innovation & IT Business Engagement at Aspen, “Prior to implementing Anaplan, we were entirely reliant on Excel. Our planning and expenses work involved compiling a lot of spreadsheets, which meant it was difficult to turn around new iterations in any reasonable amount of time or to compare movements between plans.”

Expense planning is a formal part of Aspen’s annual planning round and was being carried out across a vast number of spreadsheets globally before being consolidated on Microsoft Access. It was a slow and clunky process, taking three to four days to reconcile

consolidated planning data at each iteration, and it couldn’t be done in real-time. “Planning cycles could take up to a month, but would be a lengthy task, as new employees that had come on board during the process hadn’t been accounted for, meaning another cycle would be necessary.”

Managing expenses in Excel for the entire company was a headache no one wanted. With a combination of multi currencies and different styles of planning by entity or region, trying to look at it in a standardised way was challenging.

Business planning was another process that Aspen was looking to review. With the previous solution, changing an input and re-running the iteration took hours for macros to run, data to be exported and then for it to be uploaded into a database before the team could see the aggregated impact.

Working better and smarter

According to Nathwani, “With increased pressure on the turnaround time for accurate planning and expenses output, we were forced to adopt a new approach of ‘how can we work better and smarter?’ ”

Aspen reviewed several different solutions from various planning and management software providers. Whilst evaluating Anaplan, the Vuela team were introduced as experts in

the industry for successful delivery of Anaplan projects.

Nathwani continues, “The Vuealta team demonstrated a high level of understanding of the insurance market, which enabled them to present a proposition that came to life for us through demo-ing the platform capability. The consultants talked the same language as our key stakeholders, the Group Head of FP&A

and the Group CFO, which really helped sell their proposition.”

After being impressed with Vuealta’s domain expertise, Aspen made the decision to implement the Anaplan platform over other software providers and embarked on a series of projects starting with expense and business planning.

Taking Aspen’s transformation to the next level

“Throughout Aspen’s evolving business transformation, the Anaplan platform and Vuealta’s expertise have been critical in helping us get the insights we needed at the right pace,” explains Nathwani.

The Anaplan platform has delivered a number of benefits to the business including richer, more targeted planning and insights, and data-driven planning to enhance underwriting competitiveness. Anaplan has also helped Aspen to significantly improve turnaround time for insight requests from the executive team and to reduce end-to-end complexity in the global planning process.

Nathwani explains, “Previously when the CEO requested a plan, it would take several nights of long hours for the FP&A team to produce something reliable, whereas now they can punch in a few buttons and run something in a very short amount of time with judgement and analysis.”

Another of Aspen’s challenges was gaining visibility over vacancies and headcount. Anaplan has provided the company with fully transparent and auditable headcount planning, where every new vacancy entered during the planning process can be reviewed individually or collectively.

“This has enabled us to increase the frequency of our expense focus to a constant, monthly process, which would have been impossible

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before,” comments Mehul. “Our new-found ability to check reporting monthly and track headcount, vacancies, joiners and leavers in real-time is better than our HR system. We can very dynamically add or remove headcount and track trends over time. It’s a very user friendly and visually appealing tool.”

Aspen also embarked upon an additional business planning project with Vuealta. “Our objective was to take our business planning to the next level, bringing in technical costs and everything associated with claims losses, acquisition costs and underwriting plan data,” explains Nathwani.

The results of the project have seen the company match outwards reinsurance to gross premiums on a policy by month basis for the first time. The project also delivered a number



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of scenarios and 'what-ifs' for the company, which now facilitate rapid top-down scenario planning.

Nathwani concludes, "The Anaplan platform, combined with Vuealta's insurance expertise has helped Aspen to move one step ahead of its competitors, some of whom are still relying on Excel spreadsheets for business planning. It's a differentiator for our organisation. Vuealta has been especially fantastic in providing consistency throughout the whole delivery. The team's knowledge and expertise has been invaluable in guiding us and helping us to learn. Now we are committed to the next stage of delivery with Vuealta's support; Insurance Underwriting."

