

**CLIENT: TAL LIMITED****Challenge**

TAL Limited was constrained by effort-rich, error-prone, difficult to adjust budgeting, planning and reporting processes. They embarked on a program of works to:

Replace budgeting and forecasting spreadsheets used by business units that were time-consuming to update, prone to error, and did not integrate with the expense allocation system and various processes of the budgeting and reporting cycle

Provide staff with analysis tools that allow them to drill down to the underlying causes of budget variances and business performance, such as the profitability of specific life insurance products; ensure life insurance products remain competitive in an industry where pricing is key to winning market share

Perform trend analysis to determine which areas of the business need specific attention, such as claims and lapses

Ease the time and effort required to produce consolidated budgets for the business

Help cost centre managers plan and account for workforce expenses and minimize the cost of delivering life insurance products and services by increasing operational efficiencies.

**Approach**

TAL Limited engaged Taysols to analyse business requirements and design a solution to address business needs.

Taysols and TAL Limited staff then jointly developed, tested and deployed the solution over multiple phases.

Taysols' project control tools provided transparency throughout the project and helped the governance bodies make timely and informed decisions.

**COMPANY DETAILS:**

TAL Limited (now TAL) is a specialist life insurance company with leading competitive offerings in each of its core distribution channels: direct to customers; through financial advisers; and through group and workplace superannuation schemes. With in-force premiums of \$1.3 billion (31 December 2011), TAL is the fourth largest life insurer in Australia. TAL is owned by The Dai-ichi Life Insurance Company Limited, one of the top 10 life insurers in the world.

**EMPLOYEES:**

1,400

**INDUSTRY:**

Insurance

**PROJECT TIMELINE:**

6 months

**TECHNOLOGIES:**

Budgeting, Planning & Forecasting  
Business Intelligence  
System Integration & Warehousing

**SERVICES:**

Consulting

**KEY BENEFITS:**

Significantly reduced effort to produce budgets, plans and reporting.

Greater business insight and decision support capability.

All users are able to see the same data in the same report at the same time.

Shorter planning and budgeting cycles.

Improved data quality.

Greater transparency of planning and budget assumptions, calculations and processes.

“Taysols' extensive knowledge of Oracle Hyperion products ensured we ended up with a system that met our requirements. They've been the real insight behind the solution. Thanks to Taysols, we have a system that delivers real value to our business.

**Craig Horneman,**  
Head of Finance

**CLIENT: TAL LIMITED****Solution**

After formulating a vision for performance management and business intelligence at TAL Limited, Taysols outlined and undertook multiple project phases towards the newly established vision, which included the following:

Implemented an integrated planning, budgeting, and forecasting solution that enabled accurate, end-to-end budget development, right down to individual insurance products

Enabled staff to undertake adhoc trend analysis to better understand the drivers of business performance, by deploying a data warehouse that holds transactions, trial balances as well as budgeting data, presented close to real time in a general ledger reporting cube;

Facilitated workforce planning at the individual employee level, giving cost centre managers greater clarity about the makeup of their workforces so they can plan for and allocate staff with a full understanding of the expenses involved;

Achieved accurate expense budgeting and forecasting by introducing an activity-based cost allocation process that runs within minutes not days

Helped senior managers determine whether or not to re-price or modify life insurance products after analysing the profit and loss on each product, which was enabled by undertaking detailed revenue modelling at product and sub-fund levels;

Provided reporting against key performance indicators

Delivered financial reports tailored to management and Board requirements.



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**TAL**

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