Case Study

CLAREMONT

CLAREMONT LEADS RIVERSTONE TO ORACLE ERP CLOUD

THE CLIENT

RiverStone is part of the insurance and reinsurance operations of Fairfax Financial Holdings Limited, Canada. The company specialises in the acquisition and management of legacy insurance books from other insurance companies.

The Business Challenge

The insurance business is complex and involves the administration of policies, the collection of premiums and claims payment, but ultimately revolves around the management of risk. Many insurance companies therefore insure their own business exposure for settling claims with other insurance companies. This involves making "recoveries" against such policies for claims paid out, thereby sharing the risk and exposure across the industry; this is the world of reinsurance.

As a competitive insurance business RiverStone has already customised its Oracle E-Business Release 11i system to cater for its particular business requirements to "net off" insurance and re-insurance transactions with other insurance companies.

Facing the ongoing costs of maintaining an ageing system, as well as the potential costs and complexities in upgrading existing customisations, this made an upgrade to R12 less attractive. In addition, business critical group revaluation and reporting requirements were being processed off-system using Excel spreadsheets and Discoverer, with all of the inherent issues in terms of time and accuracy.

Benefits

- Within six months, RiverStone's ERP operations had moved from Oracle E-Business Suite to a new, future-proofed, robust and scalable, cloud-based system architecture.
- Moving to Oracle ERP Cloud has reduced ongoing system maintenance costs and the disruption of periodic upgrades.
- The new system will reduce the month-end closing cycle and improve group reporting by replacing many Excel activities for statutory and internalreporting with ERP Cloud processes and / or Cloud reporting tools.
- These reporting tools are already supporting RiverStone's Solvency II reporting requirements.
- The new systems landscape of Oracle ERP Cloud and Sapiens provides a stable platform on which to simply add the insurance books of any new acquisitions.

Client Testimonial

"The new cloud-based system is outstanding and supports our IT Strategy. Claremont has set us up for future growth and better business. We are seeing the benefits already."

Alan Dennison
Head of Systems Operations & Development, Riverstone

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The Solution

After reviewing the options, RiverStone's IT team decided to implement Sapiens, a specialist insurance ledger, to support their credit control requirements. The introduction of such a ledger meant that existing netting customisations (in payables and receivables) were now redundant.

With this new cloud architecture, RiverStone had the opportunity to implement vanilla finance processes as well as reducing the overall total cost of ownership with the move to a subscription-based cloud model.

Given an existing, highly-successful relationship with its Oracle E-Business Suite managed service provider, Claremont, and recognising its Oracle Cloud applications specialism, RiverStone commissioned Claremont to implement ERP Cloud.

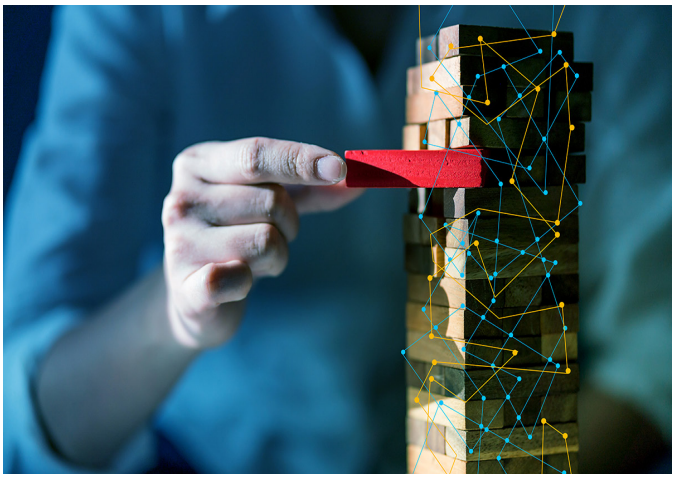
A highly-experienced team of Claremont consultants worked in partnership with RiverStone's IT and finance teams. The system's re-implementation centred on Oracle ERP Cloud Financials and the associated cloud reporting technologies including SmartView and OTBI. These new technologies promoted the use of Financials Cloud processing whilst reducing reliance on Microsoft Excel.

Claremont re-designed RiverStone's Chart of Accounts to facilitate better reporting and to ensure that the new system was capable of supporting future growth and acquisitions.

A low-risk Oracle Unified Method based implementation process migrated to Oracle ERP Cloud within six months, in parallel with the implementation of the 3rd party insurance ledger; Sapiens.

Now, all legacy RiverStone systems interface financial data into the new cloud general ledger, for a holistic view of the company's financial reporting. Cloud Payables process miscellaneous supplier payments and employee expenses, and Cloud Cash Management supports the bank reconciliation activities of an organisation with over 120 bank accounts in a plethora of currencies.

The ERP cloud project was completed on time and within budget, credited to Claremont's knowledge of implementation, expertise in business process but especially its ability to drive through critical Oracle Service Requests (SRs) ensuring project progress to plan.



Claremont still continues as RiverStone's managed services partner, for both its Cloud and existing Oracle estate. It continues to provide an application support service, backed by SLAs.

The Business Benefits

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"Moving our ERP system to the cloud is showing early signs of being one of the best decisions we've made. Claremont provided experienced consultants who not only understood our business but explained everything in advance and delivered against those explanations making the six-month process pain-free. The result is a delivered system already satisfying our requirements, that's cheaper to maintain, gives us the latest technology as it's released and provides a higher quality of service for our business."

Dave Tyrrell, Finance Manager, RiverStone

Choosing The Right Managed Services Provider

If you are looking for an Oracle partner who can help you with your Managed Services, goes about it the right way and can back up the talk, then contact us.

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