



## FINANCE & ACCOUNTING

# Integrating and Standardizing Financial & Regulatory Reporting Data for a Global P&C Insurance Organization

Xceedance supported a P&C Insurance service provider with global operations in setting up system workflows to integrate and standardize their financial data. This initiative helped them achieve all turnaround time requirements for financial and regulatory reporting.

## THE PROBLEM

The service provider began doing business from different geographies at different times and, as a result, faced operational challenges due to scattered financial data. Since each business had to follow region specific regulatory requirements, the reporting data was developed to meet local needs and not standardized across the enterprise.

Additionally, the inconsistencies in system workflows made it difficult to establish a streamlined process for gathering the data inputs from various locations. Once collected, the complex data sets needed to be collated and integrated for management and regulatory reporting purposes.

Incomplete integration made the data cumbersome to review and impossible to draw insights from. Moreover, the company's data needs were continuing to evolve, and management was looking to better maintain the documentation needed for audit purposes.

The insurance service provider wanted to optimize its financial data integration and standardization of workflows while ensuring accuracy and data reliability. Further, they wanted to enhance documentation maintenance for audits and facilitate timely, compliant regulatory reporting.

## THE XCEEDANCE APPROACH

The Xceedance team started the project by taking a deep dive into the company's upstream processes to understand the data flow, and to assess front end systems and data control points, availability, integration, and validation from source files. The goal was to understand the flow of various elements of underwriting accounting (premium, commission and claims data), sub-ledgers, and the general ledger. After conducting a thorough analysis, Xceedance recommended that, given the high levels of complexity in the data, there was a need to streamline the inputs from system workflows.

The team defined input timelines and established checkpoints to ensure data integrity. Next, the input formats were designed based on reporting requirements, data was sliced into smaller groups to fit into the multiple reporting formats, and output timelines were defined.

We cleaned and developed data sets to be sourced for reporting, simplified the data gathering process, augmented data validation at multiple stages, and built an efficient process for data integration and audit reports. From there, we built process maps, using them as benchmarks for setting up the similar requirements in additional countries.

Next, we built a reconciliation process to ensure data integrity from front end systems to sub-ledgers and, ultimately, to general ledger system and developed a premium software based earning calculator and set up touch points with underwriting and actuarial teams for ensuring availability of inputs concerning premium forecasts and claims reserving. Finally, we prepared working papers and linked them to inputs from multiple sources.

The Xceedance team approached this initiative in four phases:

**Phase 1:** We focused on input and output reports, classifying them as complex, non-complex or isolated. We also worked on the existing working papers, marking the input requirements. Since there were multiple inputs required from various teams and sources, we collaborated with multiple stakeholders to develop and setup the process, specifying timelines. We also prepared templates to share with the reporting team.

**Phase 2:** Checkpoints were established and reconciliations introduced to ensure data accuracy, ensuring that the data prepared conformed to pre-defined standards. This helped improve the data quality and standardization.

**Phase 3:** Focus shifted to accelerating the preparation timelines of working papers. Automation was performed by linking of input files and calculations to data linking of output forms in a popular spreadsheet software application. This facilitated the data adjustment process since the impact of changes made could be analyzed quickly and effects on the output forms could be managed in real-time.

**Phase 4:** Due to the extensive audit requirements, maintaining a robust and accessible repository of supporting data was a key. Folder structures were designed, and all inputs were organized along with time stamps.

Data was also structured to easily explain the calculations and validations to the auditors.



## PROVEN RESULTS... MISSION ACCOMPLISHED

With support from Xceedance, the service provider realized multiple improvements, including:

- Complete adherence to turnaround time and compliance requirements
- Improved access to all financial data, including support data for regulatory reporting and audit purposes
- Working files redesigned to comply with local country reporting and audit requirements
- Managers gained the time necessary to analyze business results and take corrective action in real-time.

**CONTACT us today to learn more about how we can help your organization.**

### About Xceedance

Xceedance ([www.xceedance.com](http://www.xceedance.com)) is a strategic consulting and managed services provider to insurance companies worldwide. Based out of Bermuda, with offices in the US, the UK, Australia, India, Switzerland, Poland and Liechtenstein, its unparalleled expertise in technology, data sciences and blockchain is highly sought after. Helping insurers launch new products, drive operations, implement intelligent technology, deploy advanced analytic capabilities and achieve business process optimization is the main focus at Xceedance.

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