



FINANCE & ACCOUNTING

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

A P&C Insurance service provider needed help integrating and standardizing its financial data to achieve all turnaround time requirements for financial and regulatory reporting.



The Client

A P&C Insurance service provider with global operations

The Challenge

The client faced operational challenges due to operations in different geographies and 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 data inputs collected from various locations needed to be collated and integrated for management and regulatory reporting purposes. Moreover, the company's data needs were continuing to evolve, and management was looking to better maintain the documentation needed for audit purposes and to facilitate timely, compliant regulatory reporting.

Our Solution

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, 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 Xceedance team approached this initiative in four phases:

Phase 1

The team focused on input and output reports, classifying them as complex, non-complex, or isolated, and worked on the existing working papers, marking the input requirements. Since there were multiple inputs required from various teams and sources, Xceedance collaborated with multiple client stakeholders to develop and set up the process, specifying timelines, then 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 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 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

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



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