



Global Insurance Organization Gains Source to Sign-off Control

CLIENT

Leading Global Insurance Organization

SIZE

\$70B+ (revenue)

CUSTOMERS SERVED

90B+

KEY CHALLENGES:

- Create a financial environment that provides consistent, accurate and timely management of financial information
- Eliminate hard-coded, inconsistent and outdated accounting
- Introduce a centralized repository of accounting data

SUMMARY OF RESULTS DELIVERED:

- Drastically simplifies integration of major international acquisitions
- Creates unprecedented, single-point of control for all transactions with financial impact
- Reduced costs from sun-setting legacy aggregation systems and costly middleware
- Improves overall data integrity and reporting/analysis capabilities
- Positions them to adjust to new regulations quickly and with fewer costs.

Aptitude Software helps significantly improve financial control and transparency while reducing cost.



Client Background

A leading global insurance company was challenged with a financial operations environment that was fragmented and opaque. Information was coming from 140+ source systems and passed through legacy aggregation systems. Transaction detail was lost and applied accounting logic was inconsistent. With various technologies and types of systems handling aspects from ETL to reconciliations to calculations, finance lacked end-to-end control. Lagging access to quality data slowed the financial close and reporting processes.

In response to these challenges, they envisaged creating a state-of-the-art financial environment with 'Straight-Through-Information' for increased control, consistency and visibility. This would give them the ability to manage internal and external financial information in a consistent manner. Centralized data standardization, accounting, mapping, and routing logic would provide a single-point of control for all transactions that have a financial impact.

Source to Sign-off Control

The company chose to roll out a solution from Aptitude Software with capabilities that are now packaged as modules within the Aptitude Accounting Hub.

To achieve this, they first leveraged a powerful integration and standardization layer to bring together data from hundreds of policy administration and claims systems. This allowed them to remove the costly middleware and aggregation systems, described by the company as 'black holes.' Mapping and Accounting rules were then defined and applied by the business. The graphical user interface allowed users to see exactly what data was used for calculations as well as the applied accounting logic. They also gained the ability to trace back from General Ledger balances to the original transaction detail within the source system, giving them true source to sign-off control.

The company envisioned gaining 'Straight-Through-Information;' or the ability to manage internal and external financial information in a consistent, controlled and transparent manner

Benefits of the Aptitude Solution

Addressing data integration issues and centralizing mapping and accounting logic delivers several benefits for this global insurance organization.

First, costs and risk stemming from bad data are reduced. The Aptitude solution automates previously manual data collection and standardization processes and allows for the ability to capture more data attributes. Secondly, more accurate information leads to improved and expanded operational reporting and better analysis capabilities. Finally, the removal of aggregation systems and costly middleware reduces integration complexities and cost.

The new financial architecture also drastically simplifies the integration of new acquisitions. When the organization acquired a large insurance provider in Asia with a different General Ledger and financial systems, they were able to

simply implement another instance of their previously defined rules engine. This saved them significant time and costs when compared to integrating another Accounting Engine or General Ledger.

The Aptitude Software solution also eliminates the inconsistent application of accounting rules previously applied in the various source systems. Instead, control and consistency are restored to the

Linking all policy admin data through to the GL and centralizing accounting logic gave finance the control they needed.

finance team by centralizing the management and application of accounting logic. Teams now have the ability to monitor, document, audit, fix and enhance finance and accounting rules with little or no

upstream and downstream impact. This decreases the amount of time it takes to generate statutory and management reporting and will help them respond to changing regulations that impact the business.

About Aptitude Software

Aptitude Software serves CFOs and their teams with a range of specialist finance applications that streamline accounting and finance processes and address challenges like revenue recognition, accounting logic, profitability analysis, royalty management and more. Our solutions can be found in some of the largest organizations in the world

Looking to the future

Aptitude Software delivered a scalable solution that will grow with the organization and reduce cost and complexity. They can trace transactions from their General Ledger back through the source system and actually understand the accounting logic that is applied along the way.

The finance group now has the necessary tools to achieve financial control - to speed reporting, face new regulations, integrate acquisitions and gain new insight from their trusted data.

www.apitudesoftware.com



info@apitudesoftware.com



US: +1 (617) 273 8289



UK: +44 (0)20 7496 8100

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