

A FORTUNE 500 CARRIER REDUCES FINANCIAL CLOSING CYCLE TIME FROM WEEKS TO DAYS

With the help of OZ, a leading commercial lines carrier, operating 55+ insurance businesses, centralizes data across 30+ subsidiaries and improves the financial closing cycle time.

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55+

lines of businesses have data centralized on a common platform

Weeks

to days to close the financial General Ledger

30+

subsidiaries' financial data centralized

INDUSTRY

Insurance

FEATURED SERVICES:

Enterprise Integration

Automation

Data Analytics

THE CHALLENGE

Disparate systems, myriad data sources

A leading carrier with several subsidiary companies and lines of businesses used multiple systems to manage policy and claims data. As the data wasn't standardized on a common platform, it became difficult to compare financial performance across subsidiaries.

BUSINESS NEED

Creating a single of source of truth for better forecasting and financial planning

As growth outpaced legacy system capabilities, it became clear that they needed a robust solution to manage all their systems, products, and processes. Specifically, data from myriad sources across the globe needed to be processed and analyzed in one place to allow for better financial reporting and reconciliation, performance comparison analysis and capital investment, forecasting and decision making.

HOW OZ HELPED

OZ integrates data from 30+ subsidiaries to enable centralized reporting

OZ built an effective digital solution, leveraging robotic process automation (RPA) to collect unstructured contract entry data and facilitate the integration, standardization, and delivery of enterprise data from multiple sources. Once in place, the team analyzed the data to uncover opportunities for process optimization and enable centralized reporting and decision making across all operating units.

Key elements of this solution included:

- Extracting, balancing, and reconciling data for more than thirty subsidiary companies
- Establishing a global enterprise data warehouse with analytics to standardize financial and actuarial data, supporting the booking of earnings into the General Ledger (GL)
- Creating a new platform that offered a 360° view of performance and insights

IMPACT

Improved financial forecasting and reporting reduces closing times from weeks to days

By combining timely, accurate data with advanced analytics, this carrier transformed its financial forecasting and improved reporting across all business units.

Additionally:

- Several data governance checks and balances now exist both at a central and subsidiary level. The quality of the data in source systems and data governance processes has improved significantly due to the iterations around integrity checks and reconciliations
- Financial performance comparisons are now possible with profitability forecasts created at the subsidiary, segment and global level
- An automated General Ledger (GL) feed streamlines the monthly close process for participating subsidiaries, reducing the monthly GL close time from weeks to days