

UNIFIED DATA ACCELERATES FINANCIAL CLOSE TIMES FOR A TOP 100 INSURER

OZ Digital Consulting centralizes financial data across systems and markets for a Fortune 500 insurance carrier to improve efficiency.

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THE CHALLENGE

Complex market structures and inconsistent data blocked financial transparency and efficiency

The insurance carrier faced complex operational landscapes across regions—North America, London, and other markets—each with distinct financial workflows and systems. For example, In the London market, Lloyd’s centralized role as an insurance clearinghouse, combined with the Eclipse source system, introduced a layer of complexity. Meanwhile, the broader organization struggled with varied source systems and inconsistent data definitions across different geographical markets.

Such fragmentation created challenges that called for standardizing and harmonizing financial data for a unified view of the business and financial data.

BUSINESS NEED

A centralized data system for better financial visibility and compliance

The organization needed a solution that could harmonize data and processes while respecting each market’s unique structure.

THE SOLUTION

A three-stream strategy to automate GL processes, align regional systems, and harmonize data

We led a three-pronged solution strategy that addressed both regional complexity and global consistency through targeted automation, data harmonization, and system integration.

North American and Domestic Scope

Efforts began by refining the General Ledger (GL) close process to meet the scale and operational needs of domestic and international business units. Our teams collaborated to collect and fine-tune data elements required for financial reporting accuracy. We removed any obstacles that might impede the smooth transfer of financial data to the General Ledger through automation. In doing so, we laid the groundwork for a more streamlined financial closing process and accurate financial reporting.

London Market

The London market, with its unique operational dynamics, presented its own challenges given the role of Lloyd's as an insurance clearinghouse and its reliance on Eclipse as a source system. We designed a solution to ingest data directly from Eclipse and integrate it into the centralized framework. We also created a uniform data structure to support both domestic and London operations to ensure consistency while accommodating local requirements.

Enterprise-Wide Data Harmonization

To unify financial reporting across markets, we established a robust Reference Data Management (RDM) system to translate and standardize data from myriad source systems. A translation layer created within the RDM mapped source system values to corporate standards. The harmonization created a common data language critical for accurate reporting and enterprise-wide visibility.

IMPACT

Unified data, faster close times, and lower costs drive measurable gains

The combined efforts of automation, integration, and data standardization led to improvements in operational efficiency and financial reporting:

- Reduced manual data collection and consolidation
- Improved financial close process times
- Created a single, centralized view of financial data
- Supported broader business needs, such as actuarial insights for pricing
- Lowered cost and complexity by removing process redundancies

The result was a scalable, repeatable framework for consistent financial reporting across all markets.

INDUSTRY
Insurance

FEATURED SERVICES:

Enterprise Integration

Data Analytics

Intelligent Automation