precisely

Case Study:
Ensuring the quality of data of a major systems investment

Overview
This major international insurance giant is one of the world's leading and longest standing international general insurers, managing £14.5 billion of investments.

This insurance company offers a portfolio of personal products that include motor, household, travel and pet insurance, while its commercial insurance products include motor, marine, engineering, liability, property and financial insurance.

Business challenge
This company was launching a new, major initiative to create a financial data warehouse that would support data marts at the business unit level to produce a variety of reports, including consolidated financial reporting and financial services authority (FSA) returns. A key challenge to this effort was earning the trust among the business units that both the data marts and financial warehouse contained consistent, complete and accurate data.

Concurrently, the company needed to eliminate slow and inefficient manual reconciliation processes, which at the time required eight full time employees working two days to complete monthly reconciliations.

A lack of user confidence in the accuracy of these systems and software could undermine their investment in SAP, the financial warehouse and the efficacy of the new reconciliation software, as well as impede the ability to achieve operational efficiency. Additionally, there were concerns that data integrity problems could increase compliance risk and decrease trust in the accuracy of both internal and external financial reporting.

"We needed to ensure consistency across our financial repositories," said this companies Finance Change Requirements Leader. "We also needed a solution that did not rely on manual processes or spreadsheets to support a sound controls environment, which would enable us to meet corporate governance and regulatory requirements."

Use Case
Multi-national general insurance company

Industry
Insurance

Challenges
- Data quality and consistency issues between the SAP general ledger, data marts and the financial data warehouse
- Manual, labor-intensive reconciliation processes
- Concerns regarding reporting and regulatory compliance related to financial data accuracy
- Lack of enterprise corporate governance to ensure consistency across systems, environments

Solution
Precisely Data360

Results
- Implemented automated, end-to-end data quality rules and reconciliation of SAP with other critical enterprise systems (data marts, data warehouses) to increase confidence in data accuracy and reliability.
- Eliminated manual inefficiency and errors with a simple, easy to run analysis that reduced monthly reconciliations from a two-day manual process that required eight FTE's, to an automated 30-minute process. Daily reconciliations now take just five minutes.
- Established better quality-focused data governance to ensure data's completeness and accuracy among systems and processes.
- Ensured accurate, transparent and compliant financial reporting that reduced regulatory risk and provided an audit trail for governance purposes.

Solution

To assure a return on their investment in SAP and the financial data warehouse, mitigate compliance risk, improve data governance and ensure the consistency of financial information across key repositories, they implemented Precisely Data360. This integrated enterprise data intelligence platform automates critical data quality rules and reconciliations within and between critical systems. Key automated reconciliations include:

- Daily end-to-end reconciliation of feeds from the SAP general ledger (GL) to the financial data warehouse
- Daily end-to-end reconciliation of feeds from the financial data warehouse to all of the data marts
- Monthly reconciliation of feeds from every data mart to the SAP GL

Beyond assuring complete, consistent quality data, Precisely Data360 promised to give business users in the finance group visibility into the results of the new reconciliations, allowing them to easily identify and investigate potential issues and quickly resolve errors. This added transparency would provide the confidence the group needed to attest to the quality of the underlying data.

"We could be sure that data extracted from the GL was loaded into the data warehouse and data marts, and that no data was lost in the interfaces," said their Information Governance Leader.

> "Precisely has historically been our tool of choice for automated controls between the line of business systems and the GL."

Results

With Precisely Data360, this company implemented quality rules and reconciliations that created user trust in data integrity across the enterprise and validated the company's investment in SAP. The financial staff discovered that the analysis is simple to run, maintain and install, making it easy to compare large volumes of information. On a monthly basis, Precisely Data360 extracts all accounts and companies for the current reporting period from data marts and warehouses, and compares them to the same report in SAP to ensure ongoing accuracy and consistency.

- Precisely Data360 provides quality-powered data governance for timely, accurate financial reporting for both internal operations and external regulatory compliance.
- This automated solution significantly increased efficiency and eliminated wasted time and resources, ensuring timely and accurate reporting.
- Reconciliation times have been reduced dramatically, with a monthly manual reconciliation cycle that once required eight full-time employees working two days now reduced to just 30 minutes to complete via an automated process.
- Daily reconciliation is now a five-minute process.

"Precisely saves us significant amounts of time, and also helps to ensure we have a regulatory compliance solution," said their Director of Finance Systems and Information Management. They now plan to incorporate Precisely into other operational areas, as well. According to their Information Governance Leader, "Due to the excellent service, ongoing support, and high quality automated control provided for the finance data warehouse, we will also use Precisely as our strategic reconciliation tool for the federated enterprise data warehouse, of which the finance data warehouse is a key component."