



Reinsurance: Automating Financial Close Processes

A single point of entry for speed, auditability, and compliance.

Reinsurers move hundreds, thousands, and sometimes millions of ledger entries each month.

Validating, auditing, and balancing requires lots of manual effort and time. Entries are submitted in different forms by different functional areas. Documents are exchanged and stored in folders. Submissions get moved for approval by people with differing authorities. More emails and documents are exchanged. The approved entries are ultimately booked to the ledger—either manually or via upload of Excel spreadsheets, document files, and emails.

Throughout the entire process, traceability becomes a challenge. Proving compliance turns into a many-hour-long effort, searching through versions of spreadsheets, document files, and emails—extending the time to close.

So how did one reinsurer improve the efficiency of the financial process, from entry to book?

Answer: They leveraged the Appian Low-Code Platform to quickly build a smart single point of entry for financial submissions.

The app went live within 60 days.

The process began with a four-week sprint where one ledger entry was modeled end to end with an Excel integration for automated data entry via upload. A second four-week sprint included all entry types.

This resulted in an application with the following capabilities:

- Users from all departments access the same application, are prompted to select the submission type, and are then guided through a relevant Q&A experience that enforces required data fields and validates entries.
- Compliance rules automatically route the entries to the authorized approval chains based on entry details.
- Each step is recorded in the audit trail and accessed via authorized users solving the traceability challenge.



Technology developments will dramatically help insurers and reinsurers to better run their businesses.

The Reinsurance Industry in
The SCOR Report, 2020



Reinsurers will use their data, technology, and client data to create pricing and risk management advantages for themselves. They will also exploit technology's ability to minimize costs and thus offer more competitive pricing.

PwC Reinsurance 2020

Identifying continual process improvements.

Once the app was in production, other areas for improved efficiency were identified, including the following:

- Ability to import Excel templates, extract the data into an Appian form, and then validate the data in the ledger prior to the form being loaded.
- Database integration with the ledger and other packaged software.

Key benefits and features included the following:

- Ability to project revenue impact in as close to real time as possible.
- Increased speed and accuracy to both monthly and quarterly close.
- Standardized approach to expense entry from all functional areas—claims, underwriting, and distribution.
- Transparency and oversight of all expense bookings via real-time reports, dashboards, an audit trail, and document versioning.
- Positioning the company to build additional interoperating apps to continue improving the efficiency of the finance function.

How Appian empowers reinsurers.

- Enable speed to revenue and financial close.
- Digitize underwriting and claims processes.
- Leverage existing IT investments by combining data from disparate systems into a single, unified view.
- Build applications in weeks, not months, and deploy anywhere.
- Deliver a connected insurance experience for all users, both internal and external.

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Appian is the unified platform for change. We accelerate customers' businesses by discovering, designing, and automating their most important processes. The Appian Low-Code Platform combines the key capabilities needed to get work done faster, Process Mining + Workflow + Automation, in a unified low-code platform. Appian is open, enterprise-grade, and trusted by industry leaders. For more information visit appian.com/insurance.