This insurance holding company has $1.6B in assets and $4.4B in insurance force premiums. They needed a best in class cloud solution to automate and improve their business processes.

OPPORTUNITY

The insurance holding company needed to decrease their manual processes, improve overall internal controls and automate its financial reporting capabilities:

- Behind in technology with dated mainframe system
- Lacked automation; had numerous manual processes
- Limited reporting and analytics capabilities
- Depended upon Excel for calculations and financial reporting
- Long processing times due to required manual intervention

OUR APPROACH

BIAS implemented Oracle ERP Cloud, EPM Cloud and HCM Cloud with their Transform to Cloud Toolkit to ensure success and completion of the project in 18 weeks, on time and on budget:

- Guided them through our solution-driven interactive, Agile-based implementation approach
- Aligned Business and IT functions early in the implementation cycle resulting in a reduction of re-work and risk
- Provided financial services business expertise and Oracle Certified solution architects who designed their optimal solution, streamlining their business processes
- Performed the data migration, consolidation & integration to policy administration systems & financial institutions
- Integrated customer’s benefit providers with their payroll system to improve automation & internal controls
- Trained end users to use the system Day 1
- Providing Day 2 – Managed Services support

RESULTS

Using Oracle’s integrated applications, the Finance and HR teams now have a modern, integrated and secure system enabling them to focus on business priorities and growing their organization:

- Provided self-service capabilities that improved automation and internal controls
- Streamlined the integration to their policy administration systems, financial institutions and benefit providers
- Achieved a robust planning and budgeting process
- Enabled a 50% time reduction in the creation of Cash vs STAT vs GAAP financial reporting
- Delivered a modern user experience with embedded collaboration functionality to enable enhanced communications
- Empowered business users to access real-time data and configurable systems, allowing less reliance on IT
- Reduced processing time for service allocations by 90%
- Decreased payables and bank reconciliation activities by 25%

BIAS provided first-rate project management and guidance throughout the entire implementation and, more importantly, provided resources that fit with our team.

CHIEF ACCOUNTING OFFICER