

A leading UK insurer who wanted to implement their IFRS17 and Finance transformation programme at the same time

How we scoped a major Finance Transformation programme and worked with multiple external stakeholders.



Sector

Insurance

Overview

There was a need to implement IFRS17 which required enhanced data capabilities. Opportunity was taken to run as part of a transformation programme to provide additional capability to support the significant growth of the insurer.

Fusion Practices were initially engaged to help structure the programme of work required, propose a transition path and the build the business case.

The business case was approved based on our work. Fusion Practices then went on to help deliver the business case with a mixture of internal resources and with other external vendors.



Business Objectives



IFRS17 compliance



Improve control environment to focus on preventive measures rather than detective measures



Enhance automation to significantly reduce manual processes and the use of spreadsheets








Scalability to support business growth without significant increases in headcount






Enhance value add activities due to more time being able to be spent on business insights over manipulating data

Solution


Finance Blueprint

-  New accounting general ledger to support IFRS17 reporting requirements and due to it going out of support within 2-3 years.
-  Automate the running of actuarial models and workflow to support the reporting of key financial metrics.
-  Tools to be implemented to automate reconciliations and produce key reports.
-  Single source of data used across finance for reporting and analysis.
-  Reporting and analysis tool to deliver standard and self service reports

Business Case

-  Benefits alongside success factors based on programme objectives
-  Transition path with dates
-  Costs per project required and resources

Shadowing exercise

-  Facilitated shadowing exercise of month-end processes which involved a cross section of business, IT and other 3rd party consultancies to understand and propose solutions.

Fusion Practices Achievements

Identified the Finance transformation scope, benefits and expenditure plus the blueprint required to achieve it.



Worked with Actuaries and Accountants to ascertain existing processes, problems areas and improvement needs.



Provided detailed understanding of the benefits for each of the projects and the costs including implementation and business change costs.



Transition and future states were identified as part of a blueprint artefact



Set out the communication engagement strategy, project plan and resources.



Identified list of projects to meet the transition and future states from the blueprint artefact



Jointly presented with one of the big 4 the findings of shadowing exercise and put together a joint plan on how to take recommendations forward.

Impact



Reduction in month-end effort by 400 person days



Reduced manual reconciliations by 15%



Reduced sending emails to manipulate data by 70%



Reduction in end user spreadsheets by 70%



100% Automated management reporting



100% of GL transactions sourced upstream



Automated and audited environment
Automated actuarial models
Improved BI and analysis capabilities



Usage of spreadsheets
Manual reconciliation
Month-end efforts

What do customers value in our partnership?

- Our solutions are designed with a **customer first** approach
- We take care of **end-to-end implementation** and offer comprehensive support service
- We are **proven, trusted partners** of top-tier companies across sectors such as finance, banking, insurance, and retail

Our experience in transforming mission-critical applications for Fortune 500 companies including finance, banking and insurance, and retail companies across the globe makes us one of the leaders and trusted partners for Oracle Cloud implementations.