

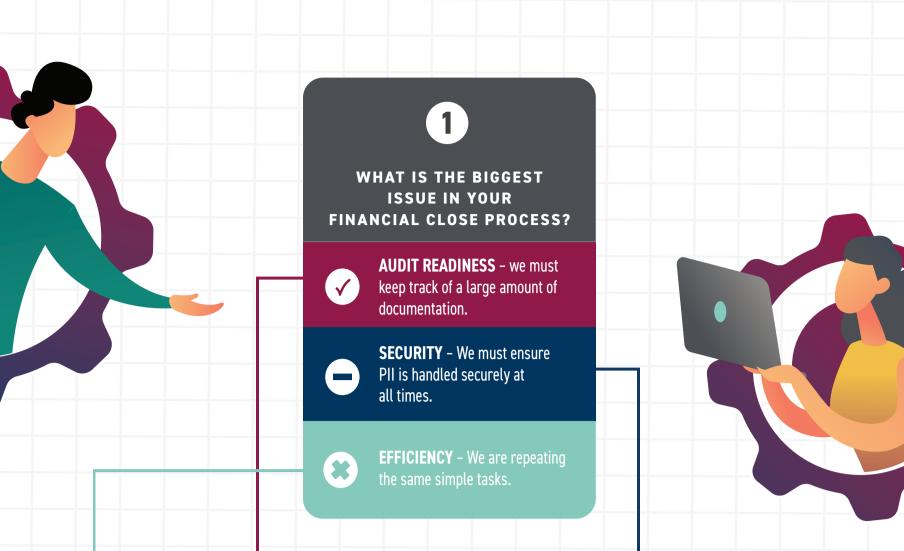
The Insurance Industry's Financial Automation Journey

The insurance industry supports organizations and individuals in many stages of life and business. As a result, insurance companies possess large amounts of Personally Identifiable Information (PII), including Protected Health Information (PHI). Therefore they must comply with many regulations and exemplify the highest standards of compliance.

Though held to a high standard, currently, many F&A teams in the insurance industry manage their close process through risky manual methods. However, increased security and efficiency can be gained through automating the financial close with RPA.

Use this flowchart to determine what stage your team is at regarding automation opportunities and where to go next.

LET THE JOURNEY BEGIN



IS YOUR DOCUMENTATION USUALLY STORED IN MANUAL (HARD COPY) FORM?

2



YES – We have to keep track of binders, spreadsheets and receipts.

SOMETIMES – We have to switch back and forth between hard copy and electronic versions.

8

NO – We have moved all our documentation into electronic versions.

3

DOES YOUR TEAM STRUGGLE TO ADAPT TO NEW OR EVOLVING COMPLIANCE STANDARDS?

YES – We do not have the time to adequately research and confidently comply with all the updates.

•

*

 \checkmark

SOMEWHAT – We are compliant but often make errors by missing steps due to tight deadlines.

NO – We are fully and confidently compliant with all regulations.

4

HOW PREPARED DO YOU FEEL FOR YOUR UPCOMING AUDITS?



VERY PREPARED -

We have been reviewing our close process every step of the way.



FAIRLY PREPARED – We take too long to review all the documentation either way.



POORLY PREPARED – We have no visibility into any potential errors or misstatements.

5

IS LEADERSHIP CONCERNED ABOUT YOUR ORGANIZATION'S LEVEL OF VISIBILITY THROUGHOUT THE FINANCIAL CLOSE?



YES – We struggle to share information and make corrections.



*

SOMETIMES – We have visibility into certain sections of the financial close more than others.

NO – We are secure in our communication and feedback process.

DO YOUR TEAMS HAVE DIGITAL WORKFLOWS FOR RECONCILIATIONS INVOLVED IN THE FINANCIAL CLOSE BETWEEN DEPARTMENTS?

6



YES – We have a well-connected process that we follow.

NO – We are constantly losing track of progress and individual changes.



7



We have completed our research and want to understand how other teams have realized ROI.

We have begun researching options but want to know more.



We are so far behind in our processing that we cannot find the time to think about finding a more efficient solution.



DO YOU HAVE HIGHER-VALUE INTERNAL PROJECTS THAT YOU NEVER GET AROUND TO COMPLETING?



*

YES – Our team wants to develop and be seen as

high-level contributors to the business, but we are stuck on repetitive tasks.

NO – We are completing our assigned and developmental work, just not as fast as we'd prefer.

Your process' effectiveness and efficiency could benefit from an automated solution such as RPA that is grounded in industry innovation. You have a good understanding of how automation can improve your financial close process, but want to know more about specific applications. You are well on your way to implementing an RPA-powered solution, but need just a little more information on the benefits of this transition.

View this Infographic

Listen to this Podcast

Calculate Your Potential ROI

Want to learn more about how to improve your financial close process? Connect with an R2R Advisor to learn more!

Contact us Now!



Copyright © 2019 Trintech Inc. All rights reserved