

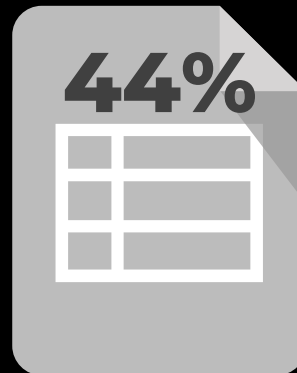
How Automation Improves Monthly Reporting

Manual processes are the key impediment to accurate, timely, and efficient accounting and reporting for a significant number of insurers. The downstream consequences ultimately impact their ROI.

The Prevalence of Manual Processes

The accounting system primarily relied upon is fully automated.

Disagree **44%** Agree **56%**



Closing the Books



Average Monthly Close Date

The day of the month organizations typically close the books is up to 2 days past the desired day.

Closing the Books Faster

The driving factor behind the desire to streamline the monthly close process*

*NOTE: Respondents were asked to allocate a total of 100 points divided across the above reasons for streamlining the monthly close process, weighted according to the degree of significance.

31 Improve Efficiency

21 Quicker Decision Making

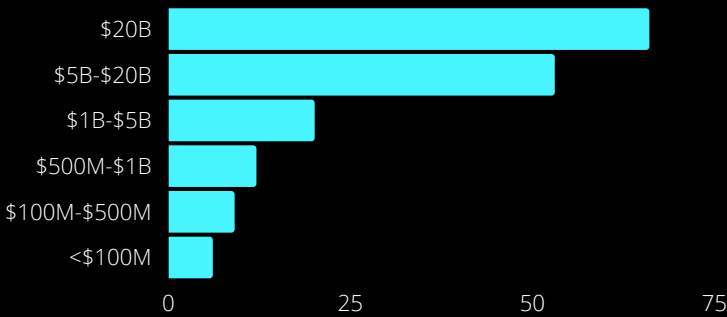
19 Focus on Pertinent Issue

18 Access to Better Info

11 Respond to Stakeholders

22 Hours

Average total hours by portfolio size

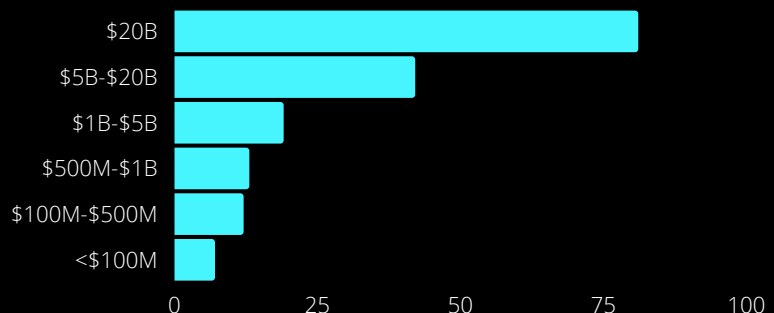


Time to Complete Monthly Reconciliation

Total hours it takes to reconcile accounting data each month.

30 Hours

Average total hours by portfolio size

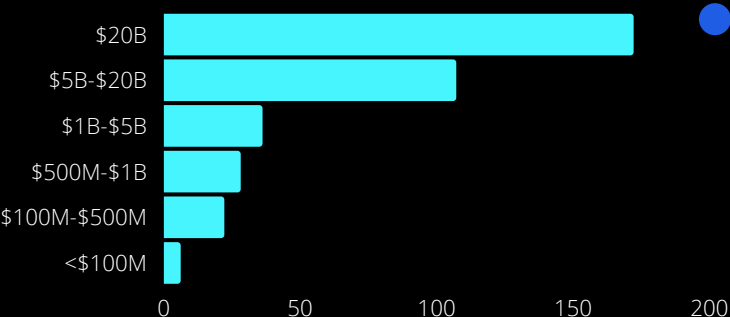


Time to Complete Quarter-End NAIC Reports

Total hours it takes to prepare and file U.S. NAIC quarterly regulatory reports.

55 Hours

■ Average total hours by portfolio size



Time to Complete Year-End NAIC Reports

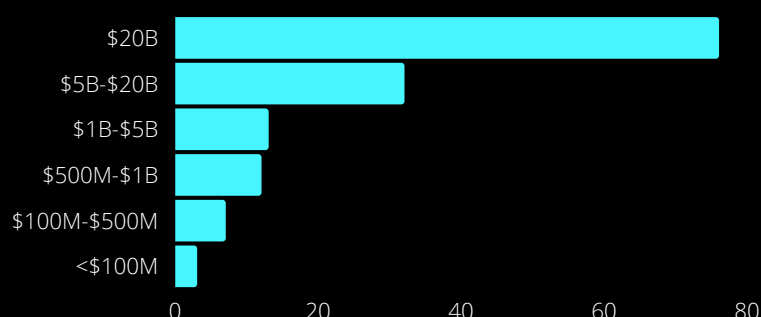
Total hours it takes to prepare and file U.S. NAIC year-end regulatory reports.

Time to Complete Monthly Board Packages

Total hours required to prepare monthly board packages.

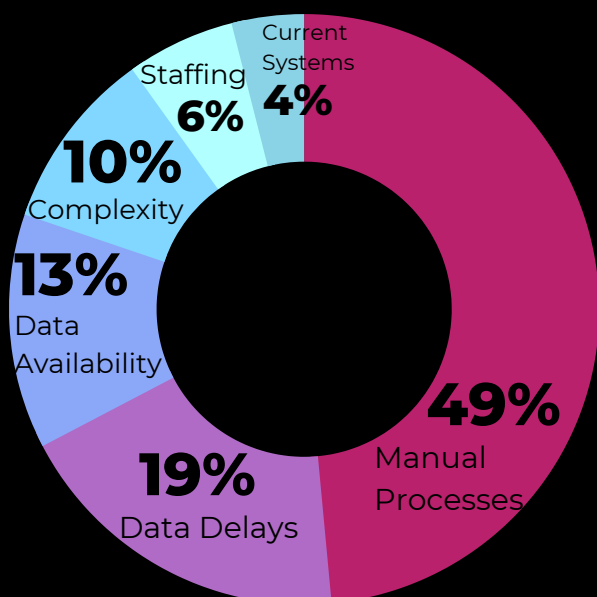
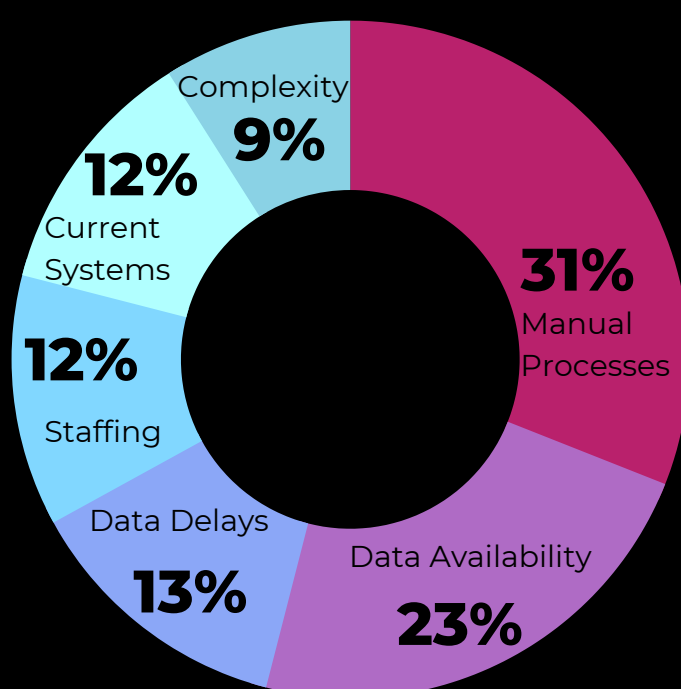
15 Hours

■ Average total hours by portfolio size



Impediments to Faster Book Close

The primary impediment for not closing an organization's books faster each month.



The key reasons preventing an organization from preparing board packages more quickly.

Key Takeaways



Manual processes were cited as the main impediment to efficiency and strategic decision-making, especially when reconciling data, closing the books, and preparing regulatory reports and board packages.



CFOs would like to see the books closed up to two days sooner.



Over 40% of respondents stated that they were still lacking a fully automated system, indicating the reliance on manual processes.