Case Study: International Insurance Company Transforms Accounts

Leading international insurance company standardises international accounting processes

Eclipse Group has helped a world leading engineering insurance company to achieve a complete overhaul of its chart of accounts and analysis coding structure in order to comply with the latest corporate and statutory reporting requirements. The latest release of SunSystems now provides the business with a centralised accounting solution which supports all of its multi-currency requirements, whilst providing a strong foundation for further international business growth.

Background

Eclipse Group's client is a leading international insurance company, providing engineering insurance solutions to a variety of industrial and commercial customers. It has a number of differ-ent business operations across the globe, with staff located in the UK, Australia and Malaysia. The company had been using SunSystems software for more than 10 years to manage its financial and management accounting requirements, but a phase of rapid expansion meant it needed to reassess its international accounting processes to see if any further time and cost savings could be achieved across the organisation.

Eclipse Group was asked to carry out a business requirements and gap analysis assignment to review and document the company's reporting requirements and finance procedures. The resulting report identified areas where changes to the original SunSystems coding structure and configuration could provide the organisation with tangible benefits. The company also needed to move to a multi-currency environment to support its requirements to report in US dollars at corporate level, but locally in GP pounds. In addition, Eclipse highlighted opportunities to speed up the month-end closing process, improve accuracy and efficiency and reduce the need for manual data entry and duplication of work.

Business Problem

A phase of rapid expansion meant the organisation needed to reassess its international accounting processes to see if any further time and cost savings could be achieved across the organisation.

Solution

Implementation of the latest version of SunSystems as the company's new global accounting and business management platform.

Design and deploy corporate chart of account and coding structure to meet both corporate and statutory reporting requirements.

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Eclipse understands the unique requirements of the financial services sector

Eclipse's recommendations were accepted by the company's Board, and Eclipse then embarked on a project to implement the latest release of SunSystems as the company's new global accounting and business management platform. This project required a complete overhaul of the chart of accounts and analysis coding structure; the implementation of a full multi-currency accounting system; transformation of existing historical data from the old structures to the new structure; and all the associated testing and reconciliation.

Tangible Benefits

Commenting on the project, Gary Waylett, CEO of Eclipse Group, explains, "This was a very large, complex project which required indepth business knowledge and technical expertise on both SunSystems and the underlying Microsoft technologies. In the scale of work completed by Eclipse, this was one of the most challenging projects we have ever undertaken and we had extremely tight deadlines to meet. However, our client has benefited enormously from the project. The implementation of the latest release of SunSystems has enabled them to completely transform their international accounting processes, introducing a new chart of accounts and coding structure, consolidating all of their core data into one centralised system and moving to a multicurrency accounting infrastructure."

Waylett continues, "We have also been able to help our client automate a number of core business processes which has significantly reduced the level of manual administration in the business. There is now seamless integration between front end insurance systems and the finance system, which eliminates unnecessary re-keying of data, whilst month end reporting processes are now more streamlined. Having centralised data has also allowed more flexibility in areas such as reporting, meaning that multi-region reports can now be generated much more quickly. Furthermore, as a result of having centralised information, changes can be made at one central location and then rolled out across different territories far more efficiently."

Benefits

- Reduced manual administration due to the seamless integration of systems eliminating the need to rekey data.
- Centralised data resulting in greater flexibility in areas, such as reporting where reports can be generated much more quickly.
- Ongoing productivity improvements.

Conclusion

Waylett concludes, "Our client has already achieved ongoing productivity improvements following implementation and Eclipse continues to provide ongoing support, working alongside our client to help them utilise technology in ways that will create further cost savings and efficiencies across their business."

Please call +44 (0)203 866 8800 to find out how we can help your organisation streamline its core accounting processes.