AAA Life Insurance

Company:
AAA Life Insurance Company

Industry:
Financial Services

Implementation Partner:
Finit Solutions

About AAA Life Insurance Company

AAA Life Insurance Company is headquartered in Livonia, Michigan. AAA Life Insurance Company is owned by several of the largest entities in the AAA organization. With over 1,000,000 policies, many customers have relied on AAA Life to help provide protection for their loved ones. To learn more about AAA Life Insurance Company, please visit **AAALife.com**.

> We **could not be happier** with the **unified** OneStream solution and the **powerful** integration capabilities. The system is **fast, powerful** and lets us get to any transaction in seconds. We now have **one system** that is giving us **significantly improved** access to our data with flexibility in reporting and analysis. We also have more **transparency, visibility and control** over our business.

—*Tim Foley*
Controller
AAA LIFE INSURANCE

The Challenge

AAA Life Insurance Company was looking for faster and better reporting to gain a deeper insight into their business. Their previous Cognos solution was neither business user friendly or flexible enough to meet their growing reporting needs.

AAA Life Insurance needed a unified solution for financial consolidation, reporting, budgeting and analysis. A key requirement was the ability to drive the analysis down to the transaction level. They needed the ability to drill down from calculated or consolidated numbers all the way back to their transactional ERP system. It was very important for them to have the ability to investigate and verify critical items such as expense details.

Corporate Performance Management Solutions Delivered

☑ Financial Consolidation and Reporting

☑ Financial Budgeting and Forecasting

☑ Operational Reporting and Analysis

Business Challenges

☑ Legacy CPM product was not user-friendly

☑ Required faster, more detailed reporting

☑ Lacking flexibility and support for transaction level analysis

☑ Needed deeper visibility into critical expense details

Key OneStream Benefits

☑ Replaced legacy reporting system with a single integrated solution

☑ Faster and easier close process

☑ Unified platform for all CPM requirements

☑ Standard, defined and repeatable processes

☑ Drill back and through to transactions

The OneStream Solution

AAA Life implemented OneStream to deliver multiple and related solutions to meet all financial reporting requirements in one application. Their integration adapter provides direct ERP integration and a mechanism to drill into details and present them in a variety of ways. Business users can choose from MTD or YTD values either for the current month or for every month of the year and get back to specific journal entries.

After a short training session, users were able to build their own data queries, reports and Excel® analysis sheets. Within minutes of loading the latest data each month, analysts on up to the Controller are reviewing results via our revolutionary Excel® Quick Views or our pixel perfect financial reports.

Financial Consolidation and Reporting

AAA Life's phase II of the OneStream implementation focused on enhancing their budgeting process through the development of a staffing and compensation planning module and an improved budget collection process. As with all insurance companies, AAA Life is required to allocate expenses for financial reporting and product pricing purposes. They have the additional requirement of allocating expenses among their affiliates. Their old process relied on a manual, time-consuming and maintenance-intensive Excel® collection process.

OneStream allowed them to shift to a process-driven solution. Actual costs are now sourced from their general ledger and combined with HR time study data to facilitate the monthly expense reporting and expense allocation. This raw HR data is combined with forecast and budget employee information developed within the staffing and compensation planning module, along with other data provided by cost center managers as they work through their annual budget process. Finally, the system allowed allocated data to be passed to the Accounting group for monthly reporting and the Actuarial department for use in pricing models.

"We could not be happier with the unified OneStream solution and the powerful integration capabilities. The system is fast, powerful and lets us get to any transaction in seconds," says Tim Foley, Controller. "We now have one system that is giving us significantly improved access to our data with flexibility in reporting and analysis. We also have more transparency, visibility and control over our business."

"Our financial statement closing process is faster and easier, and we can deliver reports, dashboards and Excel® analysis to the right people at the right time. We have identified additional system capabilities, functionality we were not aware of at the time of purchase and incorporated these features into our new applications. We are excited to begin our budgeting phase of the project."

About the Implementation Partner

At Finit we believe that creating value starts with aligning ourselves with your best interests. Our approach and methodologies are based on client advocacy — your goals are our goals, and we've crafted our project lifecycle around acting as an advisor and advocate throughout. Finit's full lifecycle implementation methodology centers on four sequential project phases with infrastructure, integration, and project management activities crossing all four phases.Finit's design methodology is a process of craftsmanship and collaboration. We act as your advocate by developing a clear, detailed, comprehensive understanding of your goals.

For more information, visit **Finit.com.**
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About OneStream Software

OneStream Software provides a market-leading intelligent finance platform that reduces the complexity of financial operations. OneStream unleashes the power of finance by unifying corporate performance management (CPM) processes such as planning, financial close & consolidation, reporting and analytics through a single, extensible solution. We empower the enterprise with financial and operational insights to support faster and more informed decision-making. All in a cloud platform designed to continually evolve and scale with your organization.

OneStream's Intelligent Finance platform can easily be extended with over 50 solutions from the OneStream MarketPlace. These downloadable solutions are fully battle-tested and optimized for the OneStream platform. They allow customers to easily extend the value of their investment to meet the changing needs of finance and operations.

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