

CASE STUDY: MUTUAL INSURANCE COMPANY OF ARIZONA

Insurance company cuts financial report completion time by 50% with FYIsoft

CUSTOMER BACKGROUND & CHALLENGE

MICA (Mutual Insurance Company of Arizona) is a physician-owned and directed mutual insurance company that provides medical professional liability insurance in Arizona, Colorado and Utah. When Microsoft announced the sunsetting of its FRx financial report writer, MICA (like thousands of other businesses) was facing the question of what would be the best replacement software for their company.

Only five people manage the accounting functions for almost a billion dollars in written premiums, and they're always looking for efficiencies that will give them more time for other projects.

THE SOLUTION

MICA started with a list of several solutions to replace FRx, but FYIsoft's financial report writer was ultimately the clear choice. One of the key factors that affected MICA's decision was the inherent risk of data integrity in Excel, because calculations and data in formulas can be accidentally modified or deleted. FYIsoft stood out as the only non-Excel alternative on the market.

"Moving to an Excel-based platform seemed to be a move backwards for us," said Becky Roth, MICA's Financial Reporting and Systems Analyst. "Excel is flexible but corruptible, which makes it dangerous. The prospect of putting something as critical as our

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95% report conversion accuracy

FYIsoft successfully converted MICA's FRx reports to FYIsoft's format with a 95% accuracy rate on over 70 reports, eliminating the need to redesign all the reports manually.

Instead of the department spending an estimated three "man-months" re-creating new reports, Roth was able to complete a comprehensive report review in just three days.



FINANCIAL REPORTING
SOFTWARE THAT MAKES YOU
LOOK GOOD...EVERY TIME.



We cut the completion
cycle for reports by
50%...

FYIsoft is efficient
and effective. It just
works the way you
need it to and is super
easy to use.



-Becky Roth, Financial Reporting &
Systems Analyst, MICA

Reduced report cycles

FYIsoft's flexible email distribution helped MICA cut the average completion cycle for reports by 50%, reducing the time needed to finalize and present them from ten days to five. Financial reports are now generated and distributed using organizational structures and security controls, so reports can be automatically burst and delivered, with each person receiving reports tailored to their permissions and needs.

With FYIsoft, managers are able to review reports faster because they're delivered electronically instead of their traditional printed format. Additionally, reports include drill-down capabilities that provide an interactive way for users to drill down on account and transactional details. As a result, managers don't have to contact the accounting department with report questions.

"In the past, we spent time tracking down 25% of our monthly report deliveries and comments. Since we started using FYIsoft, we haven't had to worry about this," shared Roth.

A greener footprint

As one of the largest users of paper, the accounting department had been asked by the Board to cut down on its usage. FYIsoft's delivery options helped MICA meet the Board's objective as well as boost the bottom line by reducing paper consumption. In addition to saving reams of paper each month, managers prefer working with electronic reports, and the accounting team has reduced the time spent on printing and distributing reports and answering questions about financial statements.

Overall, MICA's accounting department has achieved significant savings through improved financial statement delivery and self-service capabilities offered through the drill-down capabilities of FYIsoft. Roth states, "FYIsoft is efficient and effective. It just works the way you need it to and is super easy to use, especially if you've already worked with FRx."

ABOUT FYISOFT

Founded in 2012, FYIsoft (formerly Renovo) is focused on simplifying even the most complex financial environments with innovative software designed to enable fast, accurate, perfectly formatted financial reports – accessible 24/7 wherever, whenever business needs dictate. Over 8,500 finance professionals around the world rely on FYIsoft's cloud financial reporting software. FYIsoft's solutions can be deployed directly or through strategic partners - in the cloud or on-premises - and include an innovative financial report writer, a flexible general ledger integration tool, and a currency translation module for multi-national companies. Visit www.fyisoft.com to learn more.

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