



Case Study

EMPOWERING AN INSURER WITHIN A MULTINATIONAL CORPORATION

Injecting New Control into the Financial Close

As part of a major multinational conglomerate, a U.S.-based insurance group must close and report on thousands of general ledger accounts at the end of every month. As its homegrown legacy reconciliation tool was no longer fit for purpose, the financial operations team looked to FIS for a financial close management solution that would help it both better control the process and meet organizational specifications.

At a Glance



OBJECTIVE: Design and implement robust financial close controls to satisfy external regulatory and internal audit requirements.



FIS SOLUTION: FIS Financial Close Management

Results

With a centralized inventory and real-time views of the insurer's general ledger accounts, FIS Financial Close Management automatically captures and validates account balances – before moving them through a carefully designed, centrally controlled cycle of reviews and approvals.

While seamlessly automating every step of the close process, and providing dashboard reporting on its progress, the solution allows the financial operations team to upload documentation and add or view commentary on exceptions and rejections to substantiate the account balances. As well as making the process easier to track and audit, it gives authorized users the flexibility to access and analyze financial details on the fly. Administrators can also easily access and export specific account data for reoccurring or ad hoc reporting requirements – without having to navigate several different tools.

Impact

With 1,000 reconciliations to complete a month across 7,800 general ledger accounts, the insurer's financial operations team benefits from a flexible, user-friendly solution that improves overall efficiency. Time-efficient capabilities, such as being able to approve and submit multiple reconciliations at once, enable the team to complete period-end reconciliations rapidly and consistently meet tight reporting deadlines.

By helping our client design a best-practice certification model for governing the financial close, FIS has helped the insurer assign custom levels of control to different subsets of accounts. In the future, the firm's scalable new platform for financial close management will allow it to configure the model to changing requirements – and give it the potential to integrate high-volume bank reconciliations with the close process.

Learn More

Contact us at getinfo@fisglobal.com or visit our dedicated financial close management [website](#) to learn how FIS can help you automate and control every step of the account certification process – and close with total confidence, every time.

7,800
ACCOUNTS
in the general ledger

1,000
RECONCILIATIONS
completed a month



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