

# Tagetik in touch

The 2011 Tagetik Conference

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## Automation of the Financial Reporting Process: Start to Finish

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## BACKGROUND - Platinum Underwriters Holdings, Ltd.

- Reinsurance company (Property and Marine, Casualty, Finite Risk)
- Head office in Bermuda
  - Offices in NY, Chicago and London
- Organizational Structure
  - 7 companies
  - all companies 100% owned
  - Minimal intercompany transactions
- Public company
  - NYSE (PTP)
  - SEC registrant
  - US GAAP



## REPORTING REQUIREMENTS

### Quarterly Reports:

- 10-Q/K filings (Financial Statements, MD&A, XBRL)
- Financial Supplement
- Earnings Release
- Internal financial reporting
- Board books

### Reporting Restrictions:

- Small Finance team
- Internal reporting deadlines
- Filing deadlines



## ISSUES PRIOR TO TAGETIK

- Spreadsheet driven close process
  - Excel workbooks for quarter end close
    - Manual process
  - Higher risk of spreadsheet errors
  - Links between workbooks – difficult to follow and risky
- Manual update of GL data to spreadsheets
- High risk of human error
- Time intensive
  - Roll forward of workbooks
  - Review time



## SOFTWARE REQUIREMENTS

- Easy to use by Finance team
- Build majority of our financial reporting close reports
- Spreadsheet controls
- XBRL functionality



## WHY TAGETIK?

Initial assessment of financial reporting software companies

- More built-in functionality
- All inclusive
  - No separate consolidation, report building (CPM) or document management (CDM) modules
- Most user friendly
- Focus on whole reporting process
- Most responsive to our needs
- Ability to balance



## KEY BENEFITS

Automated reporting process:

- Minimized manual intervention
- Automatic data feed
- Less pre-close work
- Faster quarter end close process
- Spreadsheet and access controls
- Rounding and balancing checks automated
- Finance based vs IT based



## IMPLEMENTATION PROCESS

- Financial reporting users participation

Phase 1 – set up transfer of GL data

Phase 2 – build reports with data from GL

Phase 3 – build complex reports that use non-GL data

Phase 4 – review all prior year reports

Phase 5 – build financial close documents



## IMPLEMENTATION – ISSUES

- Key software functionality that has been implemented:
  - Thousands scenario in CPM
  - Control Groups in CPM
  - CDM
- Product adaptability
  - Developers responsive to our needs
  - Implemented many requirements/suggestions



## IMPLEMENTATION BENEFITS

### CPM

- Automated generation of quarterly reports
- Consistency of reports
- Rounding and balancing checks automated
- Restricted access to report changes
- Manual data entry centralization

### CDM

- Ease of updating reports and references
- Checks between Tagetik and non-Tagetik reports
- Multiple users at one time



## ACCOMPLISHMENTS

- Eliminate complex spreadsheets for consolidation and financial reporting
  - No longer links/references of data between multiple spreadsheets
- Enabled us to implement a system that has minimal human intervention in producing key financial reports
- Reduce upfront preparation time – rolling forward spreadsheets, checking prior year numbers (approx 2 weeks of time)
- Reduce our close time
- Ensures all document numbers and updates are consistent and flow between reports
- Controls over the financial reporting close process stay the same



## GOING LIVE AREAS OF ATTENTION

- Finance Team
- Auditability
- SOX Controls
- CFO approval



## WHAT'S NEXT

- Go live for Q3 (September 30<sup>th</sup>)
- XBRL implementation
- Roll out to subsidiaries (US & Bermuda operating companies, PASI, Finance, Regency)
- Statutory reporting in our operating subsidiaries
- Direct import of investment reports to from new Investment Reporting System once developed vs. Excel workbooks (Q4/Q1)