

SNS REAAL

Company

SNS REAAL

Industry

Banking and Finance

Corporate Performance Management

- Statutory consolidation
- Reporting
- Intercompany matching
- P&L analysis by channel/product

Key Facts

- 1 group consolidation, 2 sub-consolidations
- 212 fully consolidated companies (Euro zone)
- 2,670 accounts
- 2 distinct user groups: accounting and reporting

Industry and Group Requirements

- Online data entry
- Central monitoring of intercompany reconciliations
- Audit trail
- Flexible segment reporting
- Automatic balancing and controls
- Equity pick-ups (local requirement)

Benefits

- Better data quality
- More transparency
- Faster reporting processes
- Less maintenance

"Tagetik provides an excellent base for the future consolidation and external reporting at SNS REAAL."

Piet Hein Los

Department Manager, Consolidation and Analysis at SNS REAAL

The challenge

SNS REAAL is a Dutch financial services provider which offers insurance and banking services to private individuals as well as small and midsize enterprises. Through internal growth and external acquisitions, the company has doubled in size over the past few years.

Although this rapid growth is a part of SNS REAAL's corporate strategy, it quickly posed major challenges on its operational reporting processes. At the same time, the company was facing increasing pressure and new requirements on its external reporting from its shareholders and the National Bank of the Netherlands.

This new scenario quickly placed the company's existing spreadsheet-based reporting system at its limits. Gathering data on movement schedules and specifications was simply too complex. The company also needed more transparency throughout the process to create uniform definitions, trace data entries, and accelerate intercompany matching. Despite all of the time and effort involved, the reporting process was simply too rigid and error-prone.

Objectives

In their search for a new reporting solution, SNS REAAL set up a special committee comprised of employees from its finance, IT and purchasing departments. This team first created a long list of seven vendors based on the research and recommendations of industry experts such as Gartner and Forrester.

After carefully analyzing the vendors' proposals and viewing various potential solutions in action, the committee chose Tagetik 3.0. This suite for Corporate Performance Management prevailed on many accounts including its Web and multi-platform technology and simple maintenance for the reporting and data-entry forms. In addition, the presales team's competence in consolidation issues and the proof of concept were decisive factors.

Results

Once the committee selected Tagetik 3.0 in October 2008, it created a plan and timeline for the different phases of the project. When the first phase was completed in January 2009, SNS REAAL traded their offline spreadsheets for a Web-based system for real-time data collection. Now, when the users make changes to their entries, the new solution automatically tracks and updates this data down to the final reports. Using the new cockpit for intercompany reconciliations, the users can easily monitor the entire process.

Thanks to the new system SNS REAAL has seen a dramatic increase in the quality of its reporting. Automatic intercompany matching and a complete audit trail have dramatically reduced the number of errors while increasing the overall transparency. As a result, finance can now flexibly analyze its profitability.

SNS REAAL



Today, over 85 users access the system as part of the reporting process. So far, SNS REAAL is pleased to report that the system is running smoothly. In addition, the fully dynamic report construction has simplified maintenance greatly. And since the software is so intuitive to use and administer, the finance department can maintain and extend the solution without requiring additional help from internal IT or external consultants.

In the second phase SNS REAAL implemented capital consolidation and equity pick-up functionalities which are local requirements in the Dutch market.

Tagetik's future projects with SNS REAAL will focus on automatic checks and Segment Reporting.

About SNS REAAL

SNS REAAL is an innovative service provider in the banking and insurance sector with a prime focus on the Dutch retail market and on small and medium-sized enterprises. Its activities cover three main product groups: mortgages and property finance, savings and investments and insurance. From its historical background, SNS REAAL has always felt close to Dutch society. With a balance sheet total of nearly Euro 129 billion (31 December 2009), SNS REAAL is one of the major financial bank assurance companies in the Netherlands. The company has a staff of approximately 7500 (FTE) and is headquartered in Utrecht, the Netherlands.

About Tagetik

Tagetik delivers a unified software solution to support **Performance Management** and **Financial Governance** plus extended **Business Intelligence**, **Collaboration** and **Communication**. Tagetik 3.0 creates value by **simplifying complex business processes for CFOs and CIOs**: budgeting, planning and forecasting, consolidation and reporting, financial governance, strategy management, profitability modeling, working capital analysis and compliance/industry requirements. Tagetik 3.0 is the solution to translate strategy into operations, manage and control overall performance down to business transactions, and improve decision-making across the whole organization while achieving faster ROI and lower total cost of ownership (TCO).

Tagetik operates in 13 countries leveraging a close partnership with Microsoft. Its market experts are totally committed to the success of 400 worldwide customers, including some of the largest Fortune 1000 companies and representing all industries, as well as to foster synergies with system integrators, technology leaders and local consulting specialists. To learn more: www.tagetik.com

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