

“Transparency is very important to us – which is why we were so impressed by the simplicity, clear structures and guided consolidation processes in Tagetik.”

Martin Harmann, Chief Accountant at Nationale SuisseCenter

Company

Nationale Suisse

Industry

Financial services

Corporate Performance Management

- Statutory consolidation
- Management consolidation
- Financial reporting

Key facts

- 20 subsidiaries and offices
- Listed on the SIX Swiss Exchange
- 2011 consolidated gross premiums: CHF 1.5 billion

Industry and group requirements

- High level of automation
- More detailed data
- Faster financial close

Benefits and Results

- Increased flexibility and speed
- One-step processing for internal and external reporting
- End-user administration

The challenge

At Nationale Suisse, the switch from Swiss GAAP to IFRS accounting standards and the implementation of a new consolidation tool went hand in hand. In order to fulfill segment reporting and other IFRS requirements, the internationally active insurance company would have had to have made massive changes to its previous system. So when it learned that the system was going to be discontinued anyway, Nationale Suisse started its search for a powerful, new solution.

The objectives

In order to find the optimal product, the company kicked off the project with an intensive evaluation process over the period of several months. After choosing a short list of appropriate vendors, it then conducted a multi-level selection process consisting of questionnaires, presentations and prototyping under the guidance of Horváth & Partners. After this thorough evaluation, the Horváth experts spoke their recommendation for Tagetik as a very fast, professional solution. Since the decision-makers at Nationale Suisse echoed these sentiments as well, work on the project began at once.

“Our goal was to close our accounts based on IFRS standards – including all of the respective disclosures such as segment reporting – fully automatically,” explained Kirsten Fender, Director of Group Accounting at Nationale Suisse. “We also wanted to accelerate our processes and improve the level of detail in our data as well.”

The solution

Whereas the old system simply processed data to create annual and half-year consolidated financial statements in line with Swiss GAAP, the new solution offers a deeper range of functionality. As part of the switch to IFRS guidelines, the company now saves the consolidated data into a data warehouse where it can also be used for financial controlling.

Before this was possible, the company first had to reorganize the data structures from pure legal entity views to aligned reporting units. The processes of data collection, reconciliation and consolidation take place on this level. In addition, the segmentation by lines of business and business areas creates additional levels of detail.

The software assigns each reporting unit the appropriate specification and requests information for specific accounts from a set of 170 possible combinations – for both the balance sheet and P&L statement. Since these allocation matrixes are part of Tagetik’s built-in functionality, Nationale Suisse profits from highly automated processes and minimal administration.

Due to the complex segmentations required in IFRS, the accounting department wanted to ensure that the reporting processes were as dynamic as possible. Tagetik uses a refined security concept so that users can only access information and structures that are relevant for their individual roles. Another important factor was using interfaces to automatically connect to source systems with the option of entering additional data through the Web-enabled reporting tool. This makes the system very stable while giving the users the necessary flexibility to deal with the highly complex, overall structure.

“With the new solution, we are much faster and can deliver much more detail than in the past.”

Kirsten Fender
Head Group Accounting
at Nationale Suisse

In comparison to the previous system, the new solution also administers more complicated structures containing more in-depth data records. The project team also had to include many insurance-specific requirements related to the increased complexity of its chart of accounts and relationships within the group. For intercompany matching tasks, Nationale Suisse uses Tagetik’s built in IC Matching cockpit. With this tool, the insurance company can reconcile internal transactions in the exact currency it took place – either on the reporting unit level or for the company as a whole.

During the implementation, Horváth & Partners served as the primary contractor and was responsible for the project management. While pmOne supported the systems and configured the interfaces, the consolidation experts at Alper & Schetter set up the consolidation application as well as the reporting functionality. This project team was supported by four members of the group accounting team at Nationale Suisse. The department as a whole was involved in other related projects – such as the enterprise rollout of IFRS or the implementation of a new ledger – that were running at the same time. Although the new consolidation solution was only a subproject in the overall scheme of things, the team was able to deploy it within the targeted time frame. Only the testing phases took longer than originally planned due to dependencies on other projects.

The benefits

As part of the transition to IFRS, the project team was able to implement a fast, professional solution that comfortably guides the users through the different consolidation steps as part of a clear, direct process for generating financial statements. “With the new solution, we are much faster and can deliver much more detail than in the past,” summarizes Fender.

The Tagetik solution is also very flexible. Users, for example, can generate a separate extract alongside the financial statements without much additional work. Nationale Suisse can use this abridged version, for example, to fulfill additional requirements imposed by the Swiss Financial Market Supervisory Authority.

About Nationale Suisse

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Nationale Suisse is an innovative, international and independent Swiss insurance group providing first-rate risk and pension solutions in non-life and life business as well as a growing number of tailored specialty lines products. Consolidated gross premiums came to CHF 1.5 billion in 2011. The Group comprises the parent company and about 20 subsidiaries and branch offices in focused product lines in Switzerland, Italy, Spain, Germany, Belgium, Liechtenstein, Malaysia, Latin America and Turkey. The headquarters of Swiss National Insurance Company Ltd are in Basel. Nationale Suisse is listed on the SIX Swiss Exchange (NATN). On 31 December 2011, the Group employed 1,874 staff (full-time equivalents).

About Tagetik

At Tagetik our mission is understanding the complex challenges that face The Office of Finance and translating that knowledge into intuitive, enterprise-scale performance management software solutions that drive business results. With Tagetik Cloud, or on-premise, you can unify financial and operational planning; shorten your consolidation and close process; immediately analyze results, model and compare full financial statement impact of business scenarios; adjust your strategic plan; seamlessly update rolling forecasts; produce formatted and auditable financial statements and management reports; collaborate on business reviews, and automate disclosure and board reporting. We’ve built-in the financial intelligence so you can orchestrate some or all of this in one place. Find out why more than 750 customers in more than 35 countries count on Tagetik to improve efficiency, reduce risk, save money and delivers results, visit www.tagetik.com.

We get Finance. You get results.