

BUDGETING, PLANNING AND FORECASTING FOR INSURANCE



HOW RISK-PROOF IS YOUR ANNUAL PLAN?

What implications do the demands for digital, mobile and self-service insurance have on your business model? What about a new risk-inclined customer type? What about compliance? What about the unknown? Using Tagetik's unified platform - whether on the Cloud or on-premises - planners reduce risk, improve performance and increase profitability. For agile planning that aligns finance, operations and all divisions in a collaborative, easy to use environment, get Tagetik.

TAGETIK PLANNING FOR INSURANCE

Driver-based Planning

Build plans based on your business drivers, while leveraging insurance best practices templates. With Tagetik, you can project gross written premiums, loss ratios, commissions and automatically calculate the resulting earned premiums and expenses by product, division, delivery channel or LoB.

Advanced Hierarchy Management

Growing organizations need to efficiently implement organizational changes and immediately reflect changes in business plans. Tagetik's advanced hierarchy management enables Finance to update hierarchies, model potential changes, and apply point in time changes when they don't want to restate history.

Business Modeling

Stop clamoring through spreadsheet functions to determine the statistical premium projections. Perform advanced data modeling at the group or individual levels and across dimensions to project your results. Model the bottom-line results of varying scenarios by aligning revenue and cost drivers for complete simulations.

Analytics and Insights

Gain visibility into the details driving your business. Dig deep into your data and highlight trends you otherwise could have missed with pre-packaged templates, dashboards and visuals. Discover how deductibles, individual claims, premiums, and losses incurred are affecting your results in friendly, dynamic visualizations.

Profitability Planning

Tagetik empowers you to maximize profitability. Determine true costs by analyzing direct, indirect and activity-based costs, and identify which products and operations are generating or consuming resources. Then, develop plans and play what-if scenarios with allocations to optimize resources and maximize profitability.

Allocations

While preserving currencies and exchange rates, drive allocations across multiple dimensions to align cost and planning drivers like new volume, retention rate, average premium, acquisition cost and average claim cost. Promote more intelligent consumption with double entry logic, tracing back allocations by offsetting entries.

Tagetik has greatly improved our budgeting and forecasting processes. The system is easy to use and administer, which has improved the efficiencies for the Finance team and our end users. We selected Tagetik based on the software's ability to automate our budgeting and forecasting processes as well as financial reporting.

VP Controller at Amerisure

INDUSTRY SPECIFIC CAPABILITIES FOR INSURANCE

The Office of Finance benefits from Tagetik's packaged insurance solution that includes:

- **What-If Scenario Playing:** Using insurance specific drivers, Finance can run multiple what-if scenarios, visually compare results side-by-side, identify material variances and model impacts on the balance sheet, P&L and cash flow statement.
- **Automated Process Governance:** With Tagetik's advanced process workflow cockpit, administrators can provide task lists to planners, monitor their progress and automate approvals while enabling collaboration across lines of business, operations, divisions and technical areas.
- **Collaborative Workflow:** Tagetik automates your workflow and enables collaboration across operations, divisions and technical areas by providing participants with task lists, process dashboards, approval alerts, and collaboration tools like IM, email, notifications, and sharing.
- **Self-Service Analysis:** Now, Finance can answer their own questions autonomously. Leverage in-memory computing for high speed performance when completing complex calculations or dynamically pivoting large amounts of data for ad hoc analysis.
- **Variance Reporting:** Monitor ongoing performance and variances to plan thorough and timely comparison reports. Drill down on variances for added visibility into the factors driving your results.
- **Detailed Audit Trail:** Tagetik captures detailed audit logs of all inputs and changes made throughout the system. Adjustments and previous iterations are captured too, setting plans and budgets up for swift approvals.
- **Unlimited Currency Rates:** Tagetik supports multiple currencies and stores historical rates so when you create plans in local currencies, Tagetik automatically applies and preserves the appropriate exchange rate and retains it for data consistency.
- **Regulatory Compliance:** Analyze your risks and report mitigation strategies for regulatory requirements such as ORSA and Solvency II. Perform complex financial consolidations of your entities including eliminations, multi-currency conversions and minority ownership structures.

Learn more about Tagetik Planning for Insurance or sign up for a personalized demo at:
<http://www.tagetik.com/solutions/industry/planning-insurance>

ABOUT TAGETIK

Tagetik understands the complex challenges that face the Office of Finance and translates that knowledge into intuitive, enterprise-scale performance management software solutions that drive business results. With Tagetik, companies get the simplicity of the Cloud and the power to unify financial and operational planning; shorten the consolidation and close process; immediately analyze results, model and compare full financial statement impact of business scenarios; adjust strategic plans; seamlessly update rolling forecasts; produce formatted and auditable financial statements and management reports; collaborate on business reviews, and automate disclosure and board reporting. Tagetik has built-in financial intelligence so that CFOs, finance managers, and operations executives can orchestrate multiple or all processes in one software solution. More than 850 customers across 35 countries count on Tagetik to improve efficiency, reduce risk, save money and deliver results. For more information, visit www.tagetik.com.