

“With Tagetik, we have been able to create a single data and reporting platform for our current and future reporting needs. The Tagetik solution enabled us to switch from a spreadsheet-based solution to an auditable, data-driven reporting solution. We can now spend more time on analysis of data and much less time on data collection.”

Ronald van Hees

Finance Director, CZ Health Insurance

Company

CZ Health Insurance

Industry

Insurance

Key Facts

- 3.5 million customers
- 20% of insurance market share
- More than €9 billion in annual turnover
- Approximately 2,600 employees
- Main offices in Tilburg, Goes and Sittard
- 15 service centres in the provinces of Zeeland, Zuid-Holland, Noord-Brabant and Limburg
- More than 3,000 insurance agents
- Company brands: CZ, Delta Lloyd, OHRA

Tagetik Uses

- Statutory reporting
- Solvency II-compliant reporting
- Expense allocation

The Challenge

Solvency II introduced stringent requirements for capitalization and reporting for insurance companies throughout the European Union.

The regulatory changes have resulted in increased reporting requirements with the need for more transparency, detailed disclosures, in depth analysis and auditability.

Up until 2015, the annual reporting and internal cost allocation process at CZ Health Insurance, one of the Netherlands' leading health insurance companies, were primarily supported by large numbers of Excel and Word files. Reporting processes were not standardized, required significant manual work, and required time-consuming audit trails. Many extensive manual checks were required to ensure the reliability of the numbers. Required XBRL filings were done using EIOPA's T4U tool.

In 2015, company executives realized an automated solution was needed to support CZ in managing compliance and financial data, meet the complex reporting requirements for Solvency II, and streamline the various reporting processes to better utilize professional staff time.

The Objectives

When CZ began to evaluate various solution options, the selection team put at the top of its selection criteria an integrated, unified data model. Other priorities included robust support for data quality and consistency and a reduction of time needed for data collection and validation.

Furthermore, the tool needed to facilitate delivery of required reports to De Nederlandsche Bank (DNB) in the requested XBRL format, as well as the submission of annual reports to the Dutch Chamber of Commerce in required XBRL format.

Requirements

- Elimination of spreadsheet-based reporting
- Integrated solution for statutory reporting, Solvency II reporting, management reporting, and expense allocation
- Solvency II compliance

Benefits and Results

- Integrated statutory and Solvency II compliant reporting
- Fully auditable, traceable data
- Single, unified data and reporting platform for all financial reporting requirements
- Reduction in manual work and significant time savings
- Data consistency across all reports
- Managed workflows and version control

The Solution

After a detailed market comparison, CZ selected Tagetik's Solvency II pre-packed solution, based on its ability to support all financial reporting processes in a single produce and single reporting data model. The selection team was also impressed by Tagetik's strong customer base in the insurance industry.

Implementation work started in April 2015 on the first phase of the project, which was to address Pillar 3 requirements by using pre-built data models, reports, data-entry forms and quantitative reporting templates (QRT). Simultaneously CZ extended the data model to include all requirements for its annual reports. With the implementation of Tagetik's Collaborative Office, CZ was able to produce annual reports in Word with a full integration of the financial figures, thereby reducing the amount of manual intervention and the risk of errors.

This initial phase took about nine months to complete. The project team consisted of five CZ financial professionals and two external consultants. Throughout the implementation project, the team involved other internal stakeholders, such as key executives and risk and actuarial professionals, to take advantage of their expertise and gain buy in.

As a next step, CZ plans to continue optimizing other reporting processes such as Solvency II Pillar 1, cost allocation, and cost control reporting (comparing actual, budget and forecast). Future developments include the implementation of budgeting, planning and forecasting.

Results and Benefits

By implementing Tagetik, CZ was able to meet its statutory reporting needs and, in parallel, address Solvency II requirements.

The solution has also addressed CZ's data consistency challenges and ensures that correct and validated data is available for every detail level of Solvency II. Historical data is now available for comparing with current data for trend analysis. Tagetik's workflow management features support trackable data collection and version control.

CZ now has single mapping from the general ledger and a single set of data to meet both statutory and Solvency II requirements. With the pre-packaged application (including all QRTs, reports, data-entry forms, validation rules), CZ now produces fully auditable and traceable data at a much lower cost with built-in XBRL delivery.

About CZ groep

One of the Netherlands' largest health insurance organizations, CZ groep is a not-for-profit health insurer with 3.5 million customers. CZ groep's core business is to provide general insurance (compulsory health insurance is required in The Netherlands. As a non-profit, CZ groep does not pay shareholder dividends; balance sheet surpluses are used to replenish reserves and keep customer premiums as stable and low as possible.

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.

We get Finance. You get results.