



Firms Choose Workiva
for **Bank, Fund, and
Insurance Reporting**

workiva[®]

Providers of insurance, investments, and retirement solutions have undergone a technology-driven transformation of what they offer customers, such as apps to manage personal finances and transactions. Behind the scenes, some are also investing in innovation within internal accounting and finance functions as well.

One top 10 insurance provider in the United States that has focused significantly on improving processes with technology has started using the Workiva platform, which makes data collaboration and connected reporting possible.

Workiva has helped the insurance company automate manual tasks to improve efficiency and reduce the risk of errors in reporting by accounting, finance, and compliance teams.

“Instead of spending a lot of time verifying that information is correct in our presentation deck, I can look at the analytics and the variances that we’re seeing,” a senior accountant at the insurance company said. Rather than compiling information on premiums and changes in reserves, he can spend more time exploring what is causing the changes and providing more valuable insights, he said.

“I think Workiva has brought information forward quicker,” he said. “Management is always looking for information as soon as possible. So, if you can take a process that used to take three days, and now

with Workiva, it only takes a day to prepare, check, and get it out the door, that’s going to make your managers and your executive team very happy.”

Time-saving technology that scales

The insurance company started using Workiva for one reporting challenge and expanded from there. Today, it uses Workiva solutions for [SEC reporting](#), [Sarbanes-Oxley \(SOX\) compliance and internal controls](#), [investment reporting and fund reporting](#), [insurance reporting](#), [internal performance and management reporting](#), and [enterprise risk management \(ERM\)](#).

Though employees are using Workiva solutions in different ways, they enjoy the same benefits:

- An intuitive interface makes it easy for new team members to get up to speed quickly

- The insurance company built in data validations and crosschecks, limiting the loss of institutional knowledge if a key team member in the workflow moves on or goes on vacation
- An automatic audit trail provides a complete history of who made changes and when the edits were made
- Collaborators can embed comments to describe why something changed, and colleagues can leave replies, increasing transparency
- Managers can track progress on tasks using real-time dashboards

“The C-level is worried about regulators and meeting the expectations of what we’re supposed to do as a company,” the senior accountant said. “So if we can use

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—Senior Accountant, Top 10 Life Insurance Company

Situation:

A top 10 insurance provider was eager to modernize its accounting and finance processes to reduce the time spent on manual, email-intensive, siloed tasks, and late-night work.

Solution:

The company connected people and data to multiple processes—SEC reporting, SOX compliance and internal controls, investment reporting, insurance reporting, internal performance and management reporting, and enterprise risk management (ERM)—using a single platform provided by Workiva to centralize communication, workflow, collaboration, and reviews.

Results:

- Efficiency through automation of time-consuming manual tasks
- Streamlined data collection
- Consistency across multiple reports and presentations
- More time for analysis, and other high-value tasks

Why the company chose Workiva:

- Enables real-time collaboration
- Provides automatic audit trail with ability to embed comments, documentation, and evidence
- Streamlines data collection and creation of stylized final reports

a tool like [the Workiva platform](#) to help us get comfortable that we have the right controls and we're doing it the most efficient way possible, then they're very happy."

Across financial services

Others in the financial industry have seen similar efficiency gains from using Workiva solutions. One bank that used the cloud platform to streamline its stress test reporting, which involved about 60 contributors collaborating on a 250-page report, began also using [Workiva for financial planning and analysis](#) (FP&A). By housing data in a centralized platform for multiple teams to use, financial companies



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can ensure everyone has access to the most up-to-date information.

[Another bank](#) that counts on Workiva to simplify its regulatory reporting, including SEC reporting and SOX compliance, has started managing accounting policies and procedures with the cloud platform too. The bank also started using it to work on

a current expected credit loss (CECL) project as well.

"I definitely see the functionality being expanded enterprisewide," the senior accountant at the insurance company said.

See what Workiva can do for you. Visit workiva.com/request-demo

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