



**Workiva transforms
statutory reporting** for a
prominent insurance corporation

wdesk

This well-known insurance firm protects families and businesses across America with a wide range of property, casualty, and life insurance products. The multifaceted organization is comprised of 22 legal entities, which makes statutory reporting a challenge.

Fortunately, the company put an expert at the helm of its statutory reporting department.

The director of statutory reporting is a CPA with more than 25 years of industry experience. Before arriving at the organization, she worked in accounting and finance at several national insurance companies, where she applied her passion for process improvement, problem solving, and mentoring. She needed to leverage all of her experience as she assumed her new position at the insurance company.

A problematic process

To produce the company's quarterly reports for its property and casualty and life lines, the seven-person statutory reporting team had been using a manual process that combined desktop-based word processing and spreadsheet files to create reports through a shared drive.

Data was collected from almost 30 input providers. Each spreadsheet arrived in a different format and was based on a different source file. Using the desktop software caused version control and formatting issues, delays, and downtime. It also made collaboration difficult for individuals scattered across the organization.

In total, the statutory reporting team labored to produce 22 reports on a quarterly basis—including nearly 800 footnotes, many of which shared identical text and data. The director estimated her team spent more than 250 hours per year just formatting the reports.

In addition to the time her team spent, the director invested almost 70 hours per year reviewing the documents and flagging changes with copious sticky notes. "It was a very time-consuming, manual process," she says.

There had to be a better way

The director assumed her role at the insurance company

after the previous director's sudden retirement. The abrupt transition was complicated by the disorganized state of the reporting process, which was full of binders and paperwork that didn't reconcile.

"I inherited a process that was not well-documented, and I struggled to find all the pieces I needed," reflects the director.

She knew there had to be a better way.

"I'm all about process improvement," comments the director. "I'm a CPA. The company shouldn't be paying me to do word processing. What I should be doing is adding value and making a repeatable process that is easy to manage."

She talked to the company's GAAP reporting team and learned it had become big proponents of Wdesk to produce its 10-K and 10-Q reports.

"To see an application like this and what it can do to streamline a process and reduce repetitive, non-value added work was exciting," she explains.

She knew Wdesk was the answer for her team but needed her new manager to get on board. "I had to sell him on the benefits of what it would do for the process."

She developed a cost-benefit analysis for the management team that focused on how Wdesk would

save time; improve data integrity, control, and continuity; and allow the team to roll projects forward from quarter to quarter.

Management was sold and signed the contract shortly after.

Improving life at work

The organization was one of the first companies to use the Wdesk for statutory reporting. It leveraged Workiva consulting services to build its process and set up documents. And because the application is designed to be similar to the programs the team already used, training was a breeze.

"The application wasn't difficult to learn. I think it was about a half-day of training," says the director.

After having Wdesk in place for almost two years, the director achieved her process improvement goals and made work more fulfilling for her team.

"It added a great deal of personal enjoyment to the job because we built a process that was repeatable. I didn't have to re-do work that didn't add value."

The company has a repeatable process anyone can follow. "It shouldn't be a mystery where a certain number comes from," she comments. "Now, it all lives in Wdesk."

The director says the linking function has been the solution's

Company: An NAIC top 25 ranked insurance company with property, casualty, and life insurance lines products.

Situation: With a complex structure including 22 separate legal entities, thousands of employees, and several lines of business, this organization spent massive amounts of time and capital producing its quarterly and annual statutory reports. When the director of the reporting team left the company abruptly, the team's morale plummeted and the reporting process was in disarray.

Solution: Enter a talented, new reporting director with a passion for process improvement and a new approach that would save time and let the reporting team do more

value-added work. She sold her new management team on using Wdesk for statutory reports, and they haven't looked back.

Results:

- Cut report preparation and review time by 75 percent
- Saved at least \$80,000 in temp resources
- Gained more than 1,000 hours for value-added work
- Freed one full-time head count to focus on other projects
- Developed a more efficient, accurate statutory reporting process

most helpful feature. “We wanted continuity of wording and formatting across all of our documents,” she explains. “We were able to input the data once and link it out to multiple documents. That was a huge time-saver and also allowed us to quickly update the same wording across multiple documents.”

Because Wdesk is cloud-based, everyone works on the same file and can easily see other team members’ comments and discussions. The single document format also creates continuity of formatting and wording across all documents.

Big savings

The company has achieved impressive financial and time-savings with Wdesk. The organization previously hired an outside consultant at year-end when workloads were heavy and deadlines were tight.

With its new streamlined system, the statutory reporting team has eliminated that resource—and the \$80,000 price tag. In addition, the team was able to free up one full-time resource to focus on other value-added areas of business.

But the director says saving time is the real key. She reports that Wdesk has provided her team a way to create a documented, repeatable and sustainable process that helped to reduce her team’s report preparation and review time by about 75 percent. And she estimates a time-savings of more than 1,000 hours on report preparation each year—allowing her team to focus on value-added work, not tedious administrative tasks.

Life is much better for her boss, too. “My boss appreciates that if he reviews one document and has a change, he knows it’s going to flow through all the other documents.”

Report accessibility is no longer an issue, either.

“If I’m at home and I think of something that I need to do or want to check, I can log on from my home computer and access whatever I need. It’s a very, very useful tool,” she says. “Wdesk has been a blessing. I’ve told people it was a life-altering application.”