Deloitte

Deloitte's Insurance Connected Reporting solution powered by Workiva

Creating actuarial opinion memoranda is a time-consuming effort for the actuarial organization. But does it have to be?

Actuarial teams spend thousands of hours drafting memos and appendices, only to be frustrated by the lack of a broad workflow management and version control process. Data and associated narratives (used to document inputs, reflect assumptions, and explain results) must be gathered from multiple stakeholders using e-mail, spreadsheets, and word processing tools. Use of these tools limits the ability of team members to effectively collaborate on one "master" document without compromising version control.

These issues are exacerbated when an insurer has multiple legal entities that utilize common wording and narration across the various statutory memos. When changes are made to the common wording today, teams manually copy and paste information between documents. This process is timely and leaves teams with limited ability to respond to and incorporate management feedback, which also must be consistently applied across each document. Without controls or automated solutions, actuaries are forced to perform clerical tasks to ensure accuracy of narratives and data tables and to guarantee the integrity of the final documents.

The report construction process is highly manual, time-consuming, and prohibits teams from applying their skillsets to derive insights from the analysis.

How Deloitte can help

To address these challenges, Deloitte has partnered with Workiva, a leading financial reporting and content management vendor, to develop Deloitte's Insurance Connected Reporting (ICR) solution—an innovative approach to document authoring that can be used to create and edit reports, help to expedite review, facilitate consistency, and reduce exposure to potential errors. By simplifying processes, organizations can reduce time spent creating reports so their most valuable resources—their people—can focus their attention on more critical tasks. Deloitte's solution helps make the process more intuitive, manageable, and efficient.

Our Insurance Connected Reporting solution offers:

Increased collaboration

Because the application is in the cloud, individual contributors can work on a document simultaneously without the need to consolidate edits received from other teams. Tasking allows teams to assign a task to a team member, and a task dashboard allows them to monitor progress and view the status of assigned tasks. Live comment threads allow notes from external and internal teams, such as audit, legal, and accounting, to be recorded within the context of the document instead of being exchanged via e-mail.

Controlled and auditable workflow

Advanced permission features control which documents, or sections within a document, each individual or team has access to view or edit. With a comprehensive audit trail supporting detailed comments, teams can easily track when a change is made to one or more sources, who made it, and why.

Linking across documents and data sources

Patented linking technology allows users to connect the report to text and data across data sources, such as databases, documents, spreadsheets, and presentations. When a change is made to any of the sources, the related data inputs update automatically in the report, so stakeholders have access to the most up-to-date numbers. The linking technology allows teams to write and edit narratives once and reuse this information across several documents. User-defined variables allow common fields, such as dates, legal entity, business unit, and executive names, to be changed centrally and automatically updated across documents.

Let's talk:

Learn more about how your business can benefit from Deloitte's Insurance Connected Reporting solution powered by Workiva.

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