

# 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 CCH 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 CCH Tagetik.

## CCH TAGETIK PLANNING FOR INSURANCE

### Align Finance & Operations with Unified Planning

Increase accuracy and confidence in your numbers when budgets, plans, forecasts and models across your company are created using a single version of the truth in a single system. With automated real-time and historical data, CCH Tagetik aligns strategic, financial and operational planning enterprise-wide, so the cycle is completed faster and with a 360\* view of your business.

### Agile, Driver-Based Plans

Plan top down or bottom up faster and flexibility based on your business drivers while leveraging insurance best practices templates. Project gross written premiums, loss ratios, commissions and automatically calculate the resulting earned premiums and expenses by product, division, delivery channel, LoB, seasonality and various timeframes.

### Create Flexible Models, Scenarios and Forecasts

Visualized self-service data investigation sheds new light on data for more flexible strategic plans and budgets and forecasts. Slice, dice and drill into data to uncover underlying trends with custom dashboards and ad hoc pivoting and drill-down. Discover how deductibles, individual claims, premiums, and losses incurred are affecting your results in friendly, dynamic visualizations.

### Maximize Profitability By Understanding Costs

Plan based on underwriting profits, losses, premiums, claims and reinsurance. Project future underwriting income and all other outcomes on the P&L. Determine true costs by analyzing direct, indirect and activity-based costs, and identify which products and operations are generating or consuming resources.

### Allocate Resources Intelligently

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. Pivot data by business division (commercial, channel) and department (marketing, finance), see true costs and profits at any level and rejig resources and strategy accordingly.

### Reduce Planning Cycle Time

As a single unified source for all your planning data, CCH Tagetik shaves days, weeks, or in some cases months off the planning cycle. With dynamic dashboards, workflow and controls, Managers can address bottlenecks before they happen. Planners work smarter and more efficiently with personalized work papers, task lists and self-service analysis.

*“CCH 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 CCH Tagetik based on the software’s ability to automate our budgeting and forecasting processes as well as financial reporting.”*

**VP Controller at Amerisure**

### Key Benefits

- ✓ Reduce Planning Cycle Time (by days)
- ✓ Optimize Resources
- ✓ Align Finance & Operations
- ✓ Modernize Finance Technology
- ✓ Increase Accuracy, Efficiency & Control
- ✓ Lower Risk
- ✓ Lower TCO

### Why CCH Tagetik?

**Finance Owned:** Purpose built to be maintained by Finance, empowering finance and reducing dependency on IT.

**Unified CPM Solution:** Consolidation, Planning and Reporting in one solution provide confidence in your data.

**Reliability:** Our implementors and partners consistently deliver.

**Cloud without Compromise:** On premise. On cloud. One solution. The choice is yours!

### Key Capabilities for Insurance

**Forward Funds Transfer Pricing:** Apply FTP rates at either the instrument or portfolio level then project them forward in order to accurately plan margins on a fully loaded basis.

**Stress Testing:** Meet regulatory demands by applying stress factors to forecasted results. Develop and document mitigation strategies to address potential risks.

**Margin and Pricing Analysis:** Allocate indirect costs to each budget line item to perform detailed margin and pricing analysis and use CCH Tagetik’s double entry logic to trace back allocation sources.

**Top Down or Bottom Up:** Create plans your way based on unique business drivers, products, divisions or LoBs. Choose from a library of industry specific drivers and templates..

**Built-in Financial Intelligence:** Improve insights with double-entry logic, currency translation, management, legal and regulatory roll-ups, unlimited multi-currency and interest support.

**Modelling and What-if Analysis:** Project future plans and play out what-if scenarios - like product launches or acquisitions - to see impacts on the P&L, cash flow or balance sheet.

**Scenarios, Snapshots & Versions:** Easily create snapshots to compare multiple scenarios and adjust drivers and assumptions to determine the best business outcome.

**Drill Down into Details:** Set materiality thresholds and drilldown into variances in real-time, even down to the transaction level.

**Allocation Engine:** See driver-based and waterfall allocations across multiple levels. Assign indirect, direct and activity based costs while using financial, statistical, historical or custom drivers.

**Cash Flow Planning & Forecasting:** Built-in functionality allows you to monitor the cash-in/cash-out and the impact on financial and Sales & Operating plans (S&OP).

**Rolling Forecasts:** Quickly build periodic (including 13 month or 53 week) and rolling forecasts that combine data from plans, budgets and actuals automatically to quickly respond to market conditions as they emerge.

**Long Range Planning:** Develop long-term, top-down corporate strategies - that include large expenditures, capital investments or acquisitions - to set targets that drive short-term, bottom-up tactical budgets.

**Advanced Hierarchy Management:** Create unlimited hierarchies and rollups, for any timeframe. Adjust charts of accounts, modify business rules, and update hierarchies without IT intervention

### Key Features

**All Types of Planning:** Balance Sheet, Capital, Expense (CAPEX/OPEX/etc), HR & Workforce, Integrated Business, Production & Capacity, Profitability, Sales & Operational (S&OP), Strategic, Cash Flow Planning & Allocations

**Self-Service Reporting & Analytics:** Produce reports, visual analytics and dashboards without IT. Complete complex calculations, reports and dynamically pivot data for analysis without delay.

**Microsoft Office Integration:** Intuitive user interface with native Excel, Word, and PowerPoint for ease of use and adoption across the enterprise.

**Audit Trail & Workflow:** Capture detailed audit logs of all changes, by who and when. Collaborate across the organization with task lists, status and approval process.

**Integration:** CCH Tagetik has pre-built integration and built-in ETL to fit seamlessly into an existing Microsoft, SAP or mixed technology environment.

**Unified CPM:** Create an agile planning process that unifies budgeting, modeling, forecasting, consolidation and financial reporting within a single corporate performance management solution.

**Regulatory Compliance:** Meet Regulatory requirements and reduce manual effort and risk with Multi-GAAP, IFRS and CCH Tagetik’s Solvency II (Pillar 1, 2 and 3), IFRS 17, IFRS 9, Lease Accounting (IFRS 16 & ASC 842) and Revenue Accounting (IFRS 15 & ASC 606) solutions.

Learn more about CCH Tagetik Planning for Insurance.

Sign up for a personalized demo at:

[www.tagetik.com/resources/demo](http://www.tagetik.com/resources/demo)

### About Wolters Kluwer | CCH Tagetik

Wolters Kluwer enables finance, legal, tax, and healthcare professionals to be more effective and efficient. We provide information, software, and services that deliver vital insights, intelligent tools, and the guidance of subject-matter experts. We understand the complex challenges that face the Office of the CFO and translate that knowledge into intuitive, enterprise-scale CCH® Tagetik performance management software solutions that drive business results. With over 180 years’ experience in the markets we serve, Wolters Kluwer is lifting the standard in software, knowledge, tools and education.