

# CZ Health Insurance



## CASE STUDY

### Company

CZ Health Insurance

### Industry

Insurance

### Uses of CCH Tagetik

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

### 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

“With CCH Tagetik, we have been able to create a single data and reporting platform for our current and future reporting needs. The CCH 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 data analysis and much less time on data collection.”

Ronald van Hees

Finance Director, CZ Health Insurance

### 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. They required significant manual work and time-consuming audit trails. Many extensive manual checks were needed to ensure the numbers were reliable. 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, meeting the complex reporting requirements for Solvency II, and streamlining the various reporting processes to better utilize professional staff time.

### The Objectives

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

Furthermore, the tool needed to facilitate the 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 the 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 & 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 CCH Tagetik's Solvency II pre-packed solution based on its ability to support all financial reporting processes in a single product with a single reporting data model. The selection team was also impressed by CCH 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 CCH Tagetik's Collaborative Office, CZ was able to produce annual reports in Word with 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 actuals, budgets, and forecasts). Future developments include the implementation of budgeting, planning, and forecasting.

## The Result and Benefits

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

The solution has also addressed CZ's data consistency challenges and ensures that correct and validated data is available at every detailed-level for Solvency II. Historical data can now be compared to current data for trend analysis. CCH 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 that includes all QRTs, reports, data-entry forms, and validation rules, CZ now produces fully auditable and traceable data at a much lower cost and 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 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.

For more information, visit [www.tagetik.com](http://www.tagetik.com) and [www.wolterskluwer.com](http://www.wolterskluwer.com)