

# Generali Participations Netherlands N.V.



## CASE STUDY

### Company

Generali Participations Netherlands (GPN)

### Industry

Insurance

### Uses of CCH Tagetik

- Quarterly Group Reporting
- CCH Tagetik Collaborative Office for Financial Statements
- Tax modules for Corporate Income Tax and Value Added Tax
- CCH Tagetik Analytic Information Hub

### Key Facts

- Investment and financing company
- Subsidiary of Generali Group
- Based in Amsterdam
- Collaboration with PwC
- Partner of CCH Tagetik since 2014

“Using our old method, we would never have been able to create the reports that we now submit to our head office by using CCH Tagetik. Now, we can get more work done with fewer actions and in less time. On top of that, the results are more accurate.”

**Erik Fiselier**

*Financial Controller and Information Manager at GPN*

### The Challenge

Generali Participations Netherlands (GPN) invests in and manages insurance companies that are part of the Generali Group, one of the world's largest insurance company groups. Hans Bruinsel, CFO at GPN: "Each month, we submit reports of all investments to our head office in Italy. These reports consist of metadata such as the duration of contracts, internal and external identification numbers, and other fixed information. In addition, we share information that varies per month, such as credit analysis and share price information."

GPN used to create 18 different monthly reports, each containing dozens of data categories in which the data were manually entered using Excel. "This was a very time-consuming job and highly error-sensitive as well. Changing one value often meant that all spreadsheets needed to be updated. All codes needed to be precisely correct, otherwise the data could not be read by the data warehouse system at head office. If a certain value contained a dot instead of a comma, the entire set of reports would be returned to us and we would have to manually find the error. On top of that, it was hard to keep track of report versions, which changes were made and by whom. In short, our process clearly could use some improvements."

### The Objectives

With all the challenges, GPN started to look for an appropriate solution. Bruinsel: "We wanted to establish a single source for all our information in order to better facilitate the creation of reports. This should lead to far less manual work, better version management, and use of the right format at all times." GPN chose CCH Tagetik for these purposes. Bruinsel explains why: "We have been working with CCH Tagetik since 2014 to report our quarterly financial accounts to our parent company, drawing up the annual financial statements, and calculating and filing corporate income tax and value added tax. We were introduced to the CCH Tagetik Analytic Information Hub by our partner PwC. This turned out to be the best option by far. The CCH Tagetik solution especially appealed to us because of its simplicity and user-friendliness."

According to Bruinsel, choosing CCH Tagetik Analytic Information Hub turned out to be the right decision. "In collaboration with PwC, we determined which functionalities were paramount to us. Next, we set up our own hub. Implementation went very smoothly, partially thanks to the support of CCH Tagetik. We always received clear solutions and tips quickly from our direct contact person, which was excellent."

## Requirements

- Create investment reports with more ease
- One single source for all investment-related data
- Minimize the amount of manual and error-sensitive work
- Gain more control over report version management

## Benefits & Results

- The quality and accuracy of the reports has greatly increased
- The entire reporting process takes 75% less time
- User-friendly and intuitive interface, fast adoption by users
- Version and progress management has been fully streamlined

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**Hans Bruinsel**

CFO at GPN

## The Solution

With the CCH Tagetik Analytic Information Hub, GPN has integrated all metadata and current data – both transactional and operational – within a single database. Thus enabling the company to quickly and easily create reports. Erik Fiselier, Financial Controller and Information Manager at GPN: "CCH Tagetik has the same *look and feel* as Excel. That is a plus because everybody knows the Excel interface and therefore we were able to quickly get the hang of the new system. We used the tool to build workflows and automate numerous steps. Fields that have to be entered manually now work with a drop-down menu, which ensures that we enter the right values in the right places and with correct code formatting. This saves us the frustration of reports being returned."

Fiselier: "In addition, it is now a lot easier to share work with each other or turn it over to a colleague. With CCH Tagetik workflow you know precisely where you left off. We are able to see *who* carried out work in a certain report, *what* has been modified and *which* fields need to be edited. Also, the tools have led to standardization and a uniform working method, which has substantially improved the quality of the reports."

## The Result and Benefits

GPN was able to greatly reduce the amount of reports. Fiselier: "CCH Tagetik enabled us to merge a number of reports. These reports contain more information than before, but with CCH Tagetik we only have to enter information once, which saves time and greatly improves data accuracy. As a result, the reports almost immediately meet the requirements of our parent company. The entire process – from entering the data to delivering the reports and receiving approval from the Generali Group – now only takes 25% of the time it took before. We would never have been able to create the current reports using our old method. This is an enormous improvement for us."

In the future, the new solution should also yield additional results for CFO Hans Bruinsel. "The next step we're going to take is building data sets and using those to create management reports, giving us even more insight into our processes. There is room for improvement in other areas as well, but for now I am mainly happy that my colleagues are satisfied and have more time to focus on important matters."

Generali Participation Netherlands NV (GPN) is a subsidiary of the international Generali Group, one of the world's largest insurance company groups. With more than 78,000 staff members and 72 million customers, Generali is the leading player on the western European market. GPN is the main strategic investment and financing company within Generali Group. Employing 25 staff members, GPN is a dynamic, rapidly growing company with an ambitious growth strategy.

At PwC, our purpose is to build trust in society and solve important problems. We are a network of firms in 157 countries with over 276,000 people who are committed to delivering quality in assurance, advisory and tax services.

<https://www.pwc.nl/nl/themas/digital/tech-alliances/cch-tagetik.html>

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