

# A global insurance company centralizes billing to simplify financial operations and retire legacy tools



## KEY TAKEAWAYS

Implementing a single-source solution shortens monthly billing cycles; having all data in one centralized system streamlines invoice creation.

Centralizing accounting data in a single repository and automating revenue and expense calculations ensures fees are accurate and invoices are produced on a timely basis, thereby reducing A/R cycles.

Standardizing billing processes improves data quality and analytics, creating greater visibility into global revenue and allowing the business to scale.

The firm was able to reduce its month-end business cycle by three days, thus closing on business day one.

## CONTACT US FOR MORE INFORMATION

+1 800 353 0103

## BUSINESS CHALLENGE

A global insurance company with asset management expertise has over £352 billion in assets under management (AUM). The firm employs more than 1,400 people in 15 countries worldwide, across Europe, North America and Asia.

They had launched a company-wide finance project to transform billing operations and create a more standard and centralized approach across their global offices.

## OUTGROWING LEGACY SYSTEMS

The firm used complex fee structures, which its incumbent systems could not effectively manage. As a result, associates were using a combination of disparate legacy tools and manual processes to service billing calculations across different regions. The existing systems could not support their full business (segregated, life and collective) and could not efficiently handle the firm's complex internal transfer pricing requirements. The firm also lacked an automated solution for its life and collective businesses and relied on Excel to perform control checks on fees and rebates calculated manually by third parties.

## CORE BENEFITS

- **Consistency and efficiencies enterprise-wide**
- **Reduced manual processes and data re-keying**
- **Automated transfer pricing**
- **Strategic focus on analysis, not production**
- **Increased visibility into global revenue**
- **Improved management information**
- **Billing and rebate process consolidation**

**CASE STUDY: A GLOBAL INSURANCE COMPANY  
WITH ASSET MANAGEMENT EXPERTISE**

This reliance on manual processes had resulted in the creation of numerous workarounds, which increased the risk of error and caused the finance teams to focus far more on production than analysis.

To drive centralization of production and consistency in approach, this firm wanted to move all regions onto one common billing platform and increase the automation of finance processes. With the right revenue and expense management solution in place, the client would be able to automate complex fee calculations, enable better oversight and control and realize cost savings.

**SOLUTION SET-UP**

The client was focused on finding a fully hosted, end-to-end solution that could quickly and accurately manage a wide variety of transactions and calculations. Key decision criteria included choosing a partner who had an excellent track record in financial services and offered a United Kingdom based implementation team. After a comprehensive RFP process, the client selected Broadridge to implement its revenue and expense management solution, Revport.

**CHOOSING A PARTNER WITH EXPERTISE**

Broadridge's revenue and expense management solution was a perfect fit because it could automate the management of the life, collective and segregated businesses on the same platform and without significant customization.

The client went live in mid-January 2018 after a nine-month implementation period. The Broadridge team worked closely with the client, co-locating with the in-house team. The firm was impressed with the speed of the implementation, given the size of the company, fee complexity and the volume of data.

**DELIVERING VALUE**

The client replaced time-consuming, error-prone manual processes and Excel-based solutions with a centralized, end-to-end solution that automatically splits revenue and expenses and quickly creates multi-level distributions. Introducing automation into the process has increased accuracy, strengthened control and significantly shortened billing cycles.

The flexible, rules-based engine handles more than 50 types of fees including management, performance, administrative and advisory fees, advisory commissions, revenue sharing fees, taxes and fund rebates. This browser-based, hosted solution also significantly streamlined the client's infrastructure and effectively reduced the need for in-house information technology support.

---

**“The project was a great success! With extensive collaboration from the UK project team, we were able to meet our aggressive timelines. The solution has enabled us to centralize our processes and improve the timeliness and accuracy of our billing.” – Head of Finance**

**To learn how Broadridge can help you drive visibility and profitability with automated revenue and expense management, contact us for more information at +1 800 353 0103.**

---

Broadridge, a global fintech leader with over \$4 billion in annual revenue listed on the S&P 500 index, provides communications, technology, data and analytics. We help drive business transformation for our clients with solutions for enriching client engagement, mitigating risk, optimizing efficiency and generating revenue growth.

[broadridge.com](http://broadridge.com)

Ready for Next

Communications  
Technology  
Data and Analytics

